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DRAFT RED HERRING PROSPECTUS

Dated September 29, 2025

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Offer



COMMTEL NETWORKS LIMITED Corporate Identity Number: U32201MH1998PLC116062

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
23, White Castle, 34, 35, Union Park, Sion – Trombe Road, Chembur, Mumbai – 400071, Maharashtra, India	Raheja District-I, B3-B4, Plot No. Gen-2/1/B, D Block, MIDC TTC, Juinagar, Navi Mumbai – 400 706, Maharashtra, India	Prajakta K Patil, Company Secretary and Compliance Officer	Tel: +91 22 6773 4164 Email: companysecretary@commtnetworks.com	www.commtelnetworks.com

OUR PROMOTERS: SHRIPRAKASH R. PANDEY AND DINESH PANDEY

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size [#]	Offer for Sale size	Total Offer size	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 1,500.00 million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 7,500.00 million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 9,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations, as amended. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 357. For details in relation to share reservation among Qualified Institutional Bidders, Non-Institutional Investors, Retail Institutional Bidders and Eligible Employees, see “Offer Structure” on page 374.

OFFER FOR SALE BY THE SELLING SHAREHOLDERS

Name of the Selling Shareholders	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹) [*]
Shriprakash R. Pandey	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,440.00 million	0.80
Satish Pookulangara	Other Selling Shareholders	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 2,030.00 million	2.22
Ramakrishnan Saseendran Kodapully	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 2,030.00 million	0.17

*As certified by SGCO & Co. LLP, Chartered Accountants, by way of their certificate dated September 29, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 2 each. The Floor Price, Cap Price and the Offer Price (as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in “Basis for Offer Price” on page 103) 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 the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 29.

ISSUER’S AND 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 our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly accepts responsibility for and confirms the statements made or confirmed by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to themselves and their respective Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, disclosures and undertakings, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business, or any other Selling Shareholders, in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGERS

Logos of Book Running Lead Managers	Name of Book Running Lead Manager	Contact Person	Email and Telephone
	Equirus Capital Private Limited	Malay Shah / Siddh Vadecha	Email: commtel.ipo@equirus.com Tel: +91 22 4332 0736
	DAM Capital Advisors Limited	Shital Shah/Arpi Chheda	Email: commtel.ipo@damcapital.in Tel: +91 22 4202 2500

REGISTRAR TO THE OFFER

Logo of the Registrar	Name of Registrar	Contact Person	Email and Telephone
	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	Tel: +91 810 811 4949

DRAFT RED HERRING PROSPECTUS

Dated September 29, 2025

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Offer

			E-mail: commtelnetworks.ipo@in.mpms.mufg.com
BID/ OFFER PROGRAMME			
ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/OFFER OPENS ON	[●] BID/OFFER CLOSES ON**

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

** Our Company, in consultation with the BRLMs, 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.

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

Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.



COMMTEL NETWORKS LIMITED

Our Company was originally incorporated as “CommTel Dedicated Network Solutions (India) Private Limited” as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 31, 1998, issued by the Registrar of Companies, Maharashtra at Mumbai (“RoC”). Subsequently, the name of our Company was changed to “CommTel Networks Private Limited” due to expansion of business activities, pursuant to a Board resolution dated December 31, 2001 and a resolution passed in the extra ordinary general meeting of the Shareholders held on January 7, 2002 and consequently a fresh certificate of incorporation dated February 25, 2002 was issued by the RoC. Thereafter, our Company’s name was changed to “CommTel Networks Limited” upon conversion to a public limited company pursuant to a Board resolution dated June 18, 2025 and a special resolution passed in the extra ordinary general meeting of the Shareholders held on June 24, 2025 and consequently a fresh certificate of incorporation dated July 18, 2025 was issued by the Registrar of Companies, Central Processing Centre. For further details, see “History and Certain Corporate Matters – Brief History of our Company” on page 216.

Registered Office: 23, White Castle, 34, 35, Union Park, Sion – Trombe Road, Chembur, Mumbai – 400071, Maharashtra, India; **Corporate Office:** Raheja District-I, B3-B4, Plot No. Gen-2/1/B, D Block, MIDC TTC, Juinagar, Navi Mumbai – 400 706, Maharashtra, India

Contact Person: Prajakta K Patil, Company Secretary and Compliance Officer; **Tel:** +91 22 6773 4164

E-mail: companysecretary@commtelnetworks.com; **Website:** www.commtelnetworks.com; **Corporate Identity Number:** U32201MH1998PLC116062

OUR PROMOTERS: SHIRIPRAKASH R. PANDEY AND DINESH PANDEY

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (“EQUITY SHARES”) OF COMMTEL NETWORKS LIMITED (OUR “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (“OFFER PRICE”) AGGREGATING UP TO ₹ 9,000.00 MILLION (THE “OFFER”). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 1,500.00 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES (THE “OFFERED SHARES”) AGGREGATING UP TO ₹ 7,500.00 MILLION (THE “OFFER FOR SALE”), COMPRISING OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,440.00 MILLION BY SHIRIPRAKASH R. PANDEY (THE “PROMOTER SELLING SHAREHOLDER”), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,030.00 MILLION BY SATISH POOKULANGARA AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,030.00 MILLION BY RAMAKRISHNAN SASEENDRAN KODAPULLY (THE “OTHER SELLING SHAREHOLDERS” AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDER, THE “SELLING SHAREHOLDERS”).

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ [●] MILLION (NOT EXCEEDING 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (“EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % OF THE OFFER PRICE (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”) THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO ₹ 300.00 MILLION, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES, THE PRICE BAND, EMPLOYEE DISCOUNT, AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE [●], AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●], A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AND ALL EDITIONS OF [●], A MARATHI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (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 THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (such portion referred to as “QIB Portion”), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (the “Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see “Offer Procedure” on page 378.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2. The Offer Price/ Floor Price/ Cap Price, as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in “Basis for Offer Price” on page 103 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 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 have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 29.

ISSUER'S AND 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 our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to themselves and their respective Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholders in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholders, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 421.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

		
Equirus Capital Private Limited Unit No. 2601B, 26th Floor, A Wing, Marathon Futorex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India Tel.: +91 22 4332 0736 E-mail: commtel ipo@equirus.com Website: www.equirus.com Investor grievance e-mail: investorsgrievance@equirus.com Contact person: Malay Shah/ Siddh Vadecha SEBI Registration Number: INM000011286	DAM Capital Advisors Limited Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018, Maharashtra, India Tel.: +91 22 4202 2500 E-mail: commtel ipo@damcapital.in Website: www.damcapital.in Investor grievance e-mail: complaint@damcapital.in Contact person: Shital Shah/Arpi Chheda SEBI registration no.: MB/INM000011336	MUFUG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel.: +91 810 811 4949 E-mail: commtelnetworks ipo@in.mpmis.mufug.com Website: www.in.mpmis.mufug.com Investor grievance e-mail: commtelnetworks ipo@in.mpmis.mufug.com Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	BID/ OFFER OPENS ON	BID/ OFFER CLOSES ON

Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bid/Offer Period, i.e., one Working Day prior to the Bid/Offer Opening Date.

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, and “Description of Equity Shares and Terms of Articles of Association Interpretation” on pages 95, 103, 113, 120, 210, 216, 253, 346, 348, 357 and 399, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term(s)	Description
“Our Company” or “the Company” or “the Issuer”	Commтел Networks Limited, a public limited company incorporated under the Companies Act, 1956, whose registered office is situated at 23, White Castle, 34, 35, Union Park, Sion – Trombe Road, Chembur, Mumbai – 400071, Maharashtra, India
“We” or “us” or “our”	Unless the context otherwise indicates, requires or implies, refers to our Company together with our Subsidiaries, on a consolidated basis

Company related terms

Term(s)	Description
“Articles of Association” or “Articles” or “AoA”	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in “Our Management – Committees of our Board – Audit Committee” on page 233
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, namely, M S K C & Associates LLP (formerly known as M S K C & Associates)
“Board” or “Board of Directors”	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof, and as described in “Our Management – Board of Directors” on page 227
Chairman	The chairman of our Board, namely, Shriprakash R. Pandey
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, being Kiran Arvindakshan Menon. For further details, see “Our Management – Key Managerial Personnel and Senior Management Personnel” on page 241
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Prajakta K Patil. For further details, see “Our Management – Key Managerial Personnel and Senior Management Personnel” on page 241
Corporate Office	The corporate office of our Company, situated at Raheja District-I, B3-B4, Plot No. Gen-2/1/B, D Block, MIDC TTC, Juinagar, Navi Mumbai – 400 706, Maharashtra, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in “Our Management – Committees of our Board – Corporate Social Responsibility Committee” on page 238
Director(s)	The director(s) on the Board of Directors
ESOP Scheme 2025	The employee stock option scheme of our Company titled, Commтел Employees Stock Option Scheme 2025
Equity Shares	The equity shares of our Company of face value of ₹ 2 each
Executive Director(s)	The executive director(s) on the Board of Directors, being Shriprakash R. Pandey and Dinesh Pandey. For further details of the Executive Director(s), see “Our Management – Board of Directors” on page 227
F&S	Frost & Sullivan (India) Private Limited
F&S Report	The report titled “Integrated Telecom, Security and Safety (ITSS) Systems Market” dated September 26, 2025, prepared and issued by Frost & Sullivan (India) Private Limited, which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer pursuant to an engagement letter dated April 29, 2025.

Term(s)	Description
	A copy of the F&S Report is available on the website of our Company from the date of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date, at https://commtnetnetworks.com/investor-relations
Group Companies	Our group companies identified in accordance with the SEBI ICDR Regulations, which include companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information and any other companies as considered material by our Board, in accordance with the Materiality Policy and as described in “ <i>Our Group Companies</i> ” on page 248
Independent Chartered Accountant	The independent chartered accountant appointed by our Company for the Offer, being SGCO & Co. LLP
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management Personnel</i> ” on page 241
Managing Director	The managing director of our Company, being Shriprakash R. Pandey. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 227
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated September 25, 2025 for identification of group companies, material outstanding litigation and material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
Material Subsidiary	The material subsidiary of our Company, being Commtnel Networks (FZC), as described in “ <i>Our Subsidiaries</i> ” on page 224
“Memorandum of Association” or “Memorandum” or “MoA”	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board – Nomination and Remuneration Committee</i> ” on page 236
Non-Executive Director(s)	A non-executive director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non-Executive Director, see “ <i>Our Management – Board of Directors</i> ” on page 227
Non-Executive, Independent Director(s)	The non-executive, independent Directors appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non-Executive, Independent Director(s), see “ <i>Our Management – Board of Directors</i> ” on page 227
Other Selling Shareholders	Collectively, Satish Pookulangara and Ramakrishnan Saseendran Kodapully
Preference Shares	The 1% cumulative redeemable preference shares of our Company of face value of ₹ 2 each
Promoters	The promoters of our Company being Shriprakash R. Pandey and Dinesh Pandey. For further details, see “ <i>Our Promoters and Promoter Group – Our Promoters</i> ” on page 245
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 245
Promoter Selling Shareholder	Shriprakash R. Pandey
Registered Office	The registered office of our Company, situated at 23, White Castle, 34, 35, Union Park, Sion – Trombe Road, Chembur, Mumbai – 400071, Maharashtra, India
“Registrar of Companies” or “RoC”	Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of Commtnel Networks Limited, together with its Subsidiaries (“ Group ”) comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and material accounting policies and other explanatory information
Risk Management Committee	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations, and as described in “ <i>Our Management - Committees of our Board – Risk Management Committee</i> ” on page 239
Selling Shareholders	Collectively, the Promoter Selling Shareholders and Other Selling Shareholders
“Shareholder(s)”	The holders of the Equity Shares from time to time.
“Senior Management Personnel” or “SMP”	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Key Managerial Personnel and Senior Management Personnel</i> ” on page 241
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of our Board – Stakeholders’ Relationship Committee</i> ” on page 237
Subsidiaries	The subsidiary of our Company, being Commtnel Networks (FZC). Our Company also has step-down subsidiaries, namely, Commtnel Networks (USA) LLC and Commtnel Networks L.L.C., as described in “ <i>Our Subsidiaries</i> ” on page 224
Whole-Time Director(s)	The whole-time director on the Board of Directors, being Dinesh Pandey. For further details of the whole-time director, see “ <i>Our Management – Board of Directors</i> ” on page 227

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to all the Bidders who bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Offer Period	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 Managers will not accept any Bids from Anchor Investors and allocation to the 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 BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Day 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 BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise 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 the 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 using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in “Offer Procedure” on page 378
Bid(s)	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form.

Term	Description
	The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper, and all editions of [●] a Hindi national daily newspaper, and all editions of [●], a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, and all editions of [●] a Hindi national daily newspaper, and all editions of [●], a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.
Bid/Offer Period	Except in relation to any bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one working days, subject to the total Bid/Offer Period not exceeding ten Working Days Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, being Equirus Capital Private Limited and DAM Capital Advisors Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Members, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting 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 a dematerialised account
“Collecting Depository Participant” or “CDPs”	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015

Term	Description
	dated November 10, 2015 and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
DAM	DAM Capital Advisors Limited
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such centres of the CDPs where ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, the Eligible Employees and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate Members, Registered Brokers, SCSBs, CDPs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, SCSBs, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 29, 2025 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto
ECPL	Equirus Capital Private Limited
Eligible Employees	Permanent employees of our Company and/or its Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company and/or its Subsidiaries until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible

Term	Description
	Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)
Eligible FPIs	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating up to ₹ [●] million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being [●]
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue component of the Offer comprising an issuance of up to [●] Equity Shares of face value of ₹ 2 each (including a premium of ₹ [●] per Equity Share of face value of ₹ 2 each) aggregating up to ₹1,500.00 million by our Company Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares of face value of ₹ 2 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price

Term	Description
Net Proceeds	Gross Proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see " <i>Objects of the Offer</i> " on page 95
Net Offer	The Offer, less the Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
"Non-Institutional Bidders" or "NIBs" or "Non- Institutional Investors"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders or Eligible Employees who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹[●] each (including a share premium of ₹[●] per Equity Share), aggregating up to ₹ 9,000.00 million, comprising of the Fresh Issue of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 1,500.00 million and the Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 7,500.00 million. The Offer comprises the Net Offer and Employee Reservation. Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20 % of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Offer Agreement	The agreement dated September 29, 2025, entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 7,500.00 million by the Selling Shareholders for a cash price of ₹ [●] per Equity Share, including up to [●] Equity Shares aggregating up to ₹3,440.00 million by Shripakash R. Pandey, up to [●] Equity Shares aggregating up to ₹2,030.00 million by Satish Pookulangara, and up to [●] Equity Shares aggregating up to ₹2,030.00 million by Ramakrishnan Saseendran Kodapully
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus A discount of up to [●] % on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs
Offer Proceeds	The Net Proceeds and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For details about use of the Offer Proceeds, see "<i>Objects of the Offer</i>" on page 95
Offered Shares	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹7,500.00 million, being offered in the Offer for Sale by the Selling Shareholders
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to

Term	Description
	allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
Price Band	Price band of a minimum price of ₹[●] per Equity Share (<i>i.e.</i> , the Floor Price) and the maximum price of ₹[●] per Equity Share (<i>i.e.</i> , the Cap Price), including any revisions thereof. The Price Band, Employee Discount (if any) and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and shall be notified in all editions of [●], an English national daily newspaper, and all editions of [●] a Hindi national daily newspaper, and all editions of [●], a Marathi national 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 and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalize the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, <i>inter alia</i> , 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(s)	'No-lien' and 'non-interest-bearing' bank account(s) 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 the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being [●]
"Qualified Institutional Buyer(s)" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including Anchor Investor Portion) being not more than 50% of the Net Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
"Red Herring Prospectus" or "RHP"	The red herring prospectus for the Offer to be issued by our Company in accordance with the Companies Act and the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and 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 after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The bank(s) which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended and the Stock Exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of SEBI circular number no. CIR/CFD/14/2012 dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 27, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular issued by SEBI and as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)
"Retail Individual Bidders" or "RIBs" or "RII" or "Retail Individual Investors"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through the <i>karta</i> and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	Portion of the Offer being at least 35% of the Net Offer, consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at

Term	Description
	any stage. Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date
“Self-Certified Syndicate Banks” or “SCSBs”	The banks registered with SEBI, offering ASBA services: (a) in relation to ASBA (other than using the UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and the SEBI ICDR Master Circular, issued by SEBI, (to the extent not rescinded by the SEBI RTA Master Circular), UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	[●]
Share Escrow Agreement	The agreement to be entered into among the Selling Shareholders, our Company 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
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Banker(s) to the Offer registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI in terms of the UPI Circulars, in this case being [●]
“Sub Syndicate” or “Sub-syndicate Member(s)”	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “members of the Syndicate”	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC
“Unified Payments Interface” or “UPI”	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion and (iii) individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism 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 recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular and the SEBI RTA Master Circular (to the extent they pertain to the UPI Mechanism) along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment

Term	Description
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
“Wilful Defaulter”	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry and business-related terms

Term	Description
AFNET	Air Force Network
BPCL	Bharat Petroleum Corporation Limited
CAHSR	California High Speed Rail project
“Critical National Infrastructure” or “CNI”	“Critical National Infrastructure” or “CNI” comprises the foundational systems, assets, networks, and services that underpin a nation's economic prosperity, public welfare, and security. This includes both physical infrastructure such as power grids, transportation networks, water systems, and healthcare facilities, as well as information and communication technologies that enable modern society to function. CNI spans multiple interdependent sectors including energy (oil & gas and power), finance, telecommunications, food production, emergency services, defense, and government operations. The defining characteristic of CNI is that its incapacitation, whether through natural disasters, cyber-attacks, or other disruptions, would produce cascading effects with debilitating consequences for national defense, economic security, public health, or social stability. Given the complex interconnections between these systems, the protection and resilience of CNI requires coordinated efforts to prevent, mitigate, and respond to threats that could compromise the essential services upon which modern society depends
CCIE	Cisco Certified Internetwork Expert
CCNA	Cisco Certified Network Associate
CCTV	Closed-Circuit Television System
CEN	Carrier Ethernet Network Equipment
CISSP	Certified Information Systems Security Professional
CNPN	Captive Non-Public Networks
CommTel Convergence Centre	Centre located in Navi Mumbai, Maharashtra, India, which includes corporate office, global engineering & capability centre, solutions R&D and integration and delivery centre
CRIMPS	CommTel Reporting and Integrated Monitoring of Pipeline Intrusion Detection Systems
CSR	Corporate Social Responsibility
DAS	Distributed Acoustic Sensing
DCN	Defense Communication Network
DFC	Dedicated Freight Corridor
DGCA	Directorate General of Civil Aviation in India
DoD	Department of Defense (USA)
DPSUs	Defense Public Sector Undertakings
DVRs	Digital Video Recorders
EDFC	The Eastern Dedicated Freight Corridor in India, from Ludhiana to Dankuni
EoSDH	Ethernet over Synchronous Digital Hierarchy Capability
EPABX	Electronic Private Automatic Branch Exchange Systems (IP, Digital, And Analog)
EPC	Engineering, Procurement, and Construction
EPIRB	Emergency Position Indicating Radio Beacon
ESG	Environmental, Social and Governance
EU	European Union
EXIM	Export-Import
Ex-Proof	Industrial Grade Explosion-Proof
FAA	Federal Aviation Administration (United States)
FAT	Factory Acceptance Testing
FCBC	Fuel Cell Battery Charger
FDI	Foreign Direct Investment
FEED	Front End Engineering Design Engineering
GCC	Gulf Cooperation Council
GDPR	General Data Protection Regulation
GIS	Geospatial Information Systems
GMDSS	Global Maritime Distress and Safety System

Term	Description
Government Customers	Customers such as central government, state government(s)/ state owned enterprises and public sector undertakings in India
GSM	Global System for Mobile Communications
HAIL	Honeywell Automation India Limited
Houston Office	Office located in Houston, Texas, United States of America, which includes market-focused customer relationship office, facilitating localized engagement and relationship management with key customers across the North American market
HPCL	Hindustan Petroleum Corporation Limited
I4C	Indian Cybercrime Coordination Centre
ICCC	Integrated Command and Control Centres
ICT	Information and Communications Technology
iDEX	Innovation for Defense Excellence
IGGL	Indradhanush Gas Grid Limited
IHB Ltd.	A joint venture of IOCL, HPCL, and BPCL
IMF	International Monetary Fund
IMS	Integrated Management System Standards
IOCL	Indian Oil Corporation Limited
IoT	Internet of Things
IP/MPLS	Internet Protocol and Multiprotocol Label Switch
IPDS	Integrated Power Development Scheme
IRSDC	Indian Railway Stations Development Corporation
ISR	Intelligence, Surveillance, and Reconnaissance
ITS	Intelligent Transportation Systems
iTSS or ITSS	Integrated Telecommunications, Security, and Safety Systems
KSA	Kingdom of Saudi Arabia
LAN	Local Area Network
LCBS	Least Cost Based Selection
LNG	Liquefied Natural Gas
MAC	Multi Agency Centre
MCDR	Mineral Conservation and Development Rules (India)
MCx	Mission Critical Communications, such as those used by public safety agencies
ME	Middle East
Meity	Ministry of Electronics and IT (India)
MMT	Million metric tonnes
MMTPA	Million metric tonnes per annum
MoD	Ministry of Defense
MSMEs	Micro, Small and Medium Enterprises
MTPA	Million tonnes per annum production capacity
NCAP	National Civil Aviation Policy (India)
NetRRA360	Network Resilience, Reliability, and Assurance Platform
NFV	Network Function Virtualization, which moves hardware-based network functions into software-controlled processes
NHAI	National Highway Authority of India
NMS	Network Management System
Noida Office	Office located in Noida, National Capital Region, India, which includes customer engagement for oil/gas and power customers in the National Capital Region and field engineering deployment and logistics for on-site projects
NRCan	Natural Resources Canada
NREP	National Renewal Energy Program (Saudi Arabia)
NTN	Non-Terrestrial Networks
NVMS	Network Video Management System
NVRs	Network Video Recorders
OEMs	Original Equipment Manufacturers
Other Customers	Customers such as private companies and entities in India and outside India
OTN	Optical Transport Network Equipment
P2MP	Point-To-Multipoint Digital Microwave Radio
P2P	Point-To-Point Digital Microwave Radio
PAGA	Public Address and General Alarm Systems
PAS	Public Addressal Systems
PCPIRs	Petroleum, Chemicals, and Petrochemical Investment Regions
PDH	Plesiochronous Digital Hierarchy
PIDS	Pipeline Intrusion Detection Systems
PILs	Positive Indigenisation Lists
PLI	Production Linked Incentive
PMI	Project Management Institute

Term	Description
PMIS	Project Management Information System
PMP	Project Management Professional
POT	Packet Optical Transport
PSUs	Public Sector Undertakings
PTT	Push-to-Talk
PTZ	Pan-tilt-zoom
QCBS	Quality & Cost Based Selection
QMS	Quality management system
R&D	Research and development
RADAR SART	Radio Detection And Ranging Search and Rescue Transponder
RAMS	Reliability, Availability, Maintainability, And Safety Parameters
RAN	Radio Access Networks
RDT&E	Research, Development, Test, and Evaluation
RE	Renewal Energy
RFID	Radio Frequency Identification and Crane Radio Systems
RIL	Reliance Industries Limited
RRTS	Regional Rapid Transit System in India
SAIF Zone	Sharjah airport international free zone
SAT	Site Acceptance Testing
SATCOM	Satellite Communications
SCM	Smart City Mission
SDH	Synchronous Digital Hierarchy
SDN	Software Defined Networking
SDR	Software-Defined Radio
Sharjah Integration and Delivery Centre	Centres located in the Sharjah, United Arab Emirates, which includes integration and delivery facility, equipment warehousing, technical support and remote support infrastructure
SHIELDS360	Secured High-Definition Intelligent Execution and Layered Detection Services Platform
SI	System Integrator
SMRs	Small Modular Reactors
SPE	Single Pair Ethernet
SPR	Strategic Petroleum Reserves
SSL	Ship To Shore Link
STI	Speech Transmission Index
STM	Synchronous Transport Module
TCS	Tactical Communication System
TETRA Systems	Terrestrial Trunked Radio Systems
TIPRO	Texas Independent Producers and Royalty Owners Association
UC	Unified Communication platforms
UCaaS	Unified Communications-as-a-Service
UDAN	Ude Desh ka Aam Naagrik
UHF	Ultra High Frequency Radio Systems
UPS	Uninterruptible Power Supply
UVSS	Under Vehicle Surveillance System
V2I	Vehicle-to-Infrastructure communications
V2V	Vehicle-to-Vehicle communications
VADs	Value Added Distributors
VHF	Very High Frequency Radio Systems
VoIP	Voice Over Internet Protocol
VSaaS	Video Surveillance as a Service
VSAT	Very Small Aperture Terminal Radio Systems
WAN	Wide Area Network
WDFC	The Western Dedicated Freight Corridor
WDM	Wavelength Division Multiplexing Equipment
WEO	World Economic Outlook
ZTA	Zero Trust Architecture

Conventional Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
“Alternative Investment Funds” or “AIFs”	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
BSE	BSE Limited
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations

Term	Description
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
EPS	Earnings per share
FCNR	Foreign currency non-resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder
“FEMA Non-debt Instruments Rules” or the “FEMA NDI Rules”	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal(s)” or “Fiscal Year” or “FY”	The period of 12 months ending March 31 of that particular calendar year and as defined under section 2(41) of the Companies Act, 2013
FPIs	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GDP	Gross Domestic Product
“Government of India” or “Central Government” or “GoI”	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
IFRS	International Financial Reporting Standards
Income Tax Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
“INR” or “Rupee” or “₹” or “Rs.”	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, small and medium enterprises
N.A./ NA	Not Applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NEFT	National electronic fund transfer

Term	Description
NPCI	National Payments Corporation of India
“NR” or “Non-resident”	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	A person resident outside India, as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SMS	Short message service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations, as amended
“Systemically Important NBFCs” or “NBFC-SI”	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges	The BSE and the NSE
TAN	Tax deduction and collection account number
U.S. GAAP	Generally accepted accounting principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
“US\$” or “USD” or “US Dollar”	United States Dollar, the official currency of the United States of America
“USA” or “U.S.” or “US”	United States of America
“UAE”	United Arab Emirates
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WCDL	Working Capital Demand Line
“Year” or “Calendar Year”	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Key Performance Indicators (“KPIs”)

Term	Description
Revenue from Operations	Revenue from operations of the Company comprises (i) sale of Turnkey Projects and Products; and (ii) sale of Engineering / Maintenance Services
EBITDA	EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations
Profit/(Loss) for the year	Profit after tax (PAT) is the net profit for the year
PAT Margin	PAT Margin is calculated as profit for the year divided by total income

Term	Description
Net Cash Flow from Operating Activity	Net Cash Flow from Operating Activity is the cash generated or consumed by a company's core business operation net of taxes paid
Return on Equity (ROE)	Return on Equity (ROE) is calculated as profit for the year divided by total equity
Return on Capital Employed (ROCE)	Return on Capital Employed (ROCE) is calculated as earnings before interest and taxes expenses (EBIT) for the year divided by capital employed. EBIT is calculated as EBITDA for the year less depreciation for the year and capital employed is sum of equity, total borrowings (current & non-current)
Revenue by customer industry	Revenue by customer industry is the industry wise revenue break-up
Revenue by service type	Revenue by service type refers to the total revenue categorized by the specific type of services provided such as Turnkey Projects Delivery and Engineering / Maintenance Services. Turnkey Projects Delivery is accounted as Sale of Turnkey Projects and Products in the Restated Consolidated Financial Information
Orders Received	Orders Received represents the total value of purchase orders received from customers during the financial year
Order Backlog	Order Backlog represents the total value of outstanding customer orders at the reporting date, calculated as the opening order backlog plus new orders received during the year (excluding cancellations), minus the sales executed during the same period. Foreign currency orders are converted into Indian Rupees at the average exchange rate of the reporting period
Total Employees	Total Employees are employees on a consolidated basis
Revenue by geography	Revenue by geography refers to the revenue categorized based on the geographic locations or regions where the customers are located.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

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

All references to the “U.S.”, “U.S.A.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, all references to time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial data

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year, Fiscal, FY or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

The Restated Consolidated Financial Information for Fiscals 2025, 2024 and 2023 included in this Draft Red Herring Prospectus have been derived from the audited consolidated financial statements of the Group as of and for the Fiscal ended March 31, 2025 and the audited special purpose Ind AS consolidated financial information of the Group as of and for the Fiscals ended March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India. These financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. For further information, see “*Restated Consolidated Financial Information*” on page 253.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set out in “*Offer Document Summary*”, “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 21, 29, 175 and 320.

Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company’s Prospectuses (Revised 2019) issued by the ICAI, included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly. For details in connection with risks involving differences between Ind AS, Indian GAAP, IFRS and U.S. GAAP, see “*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*” on page 50.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-Generally Accepted Accounting Principles (“Non-GAAP”) measures presented in this Draft Red Herring Prospectus such as EBITDA, EBITDA Margin, PAT Margin, ROCE and ROE are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. The Non-GAAP financial measures have limitations as analytical tools. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company’s management believes that they are useful information in relation to our business and financial performance. For further details, see “Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.” on page 50.

Currency and units of presentation

All references to:

- (i) “₹” or “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India;
- (ii) “US\$” or “USD” are to United States Dollars, the official currency of the United States of America; and
- (iii) “AED” or “ﷵ” are to Arab Emirates Dirham, the official currency of United Arab Emirates.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

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

The information with respect to the exchange rate between the Indian Rupee, the U.S. Dollar and United Arab Emirates Dirham, as on the dates indicated, is set out below:

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22
1 AED	23.26	22.69	22.36

Source:

USD - www.fbi.org.in

AED - www.oanda.com

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. Exchange rate is rounded off to the nearest two decimal places.

Industry and market data

Unless stated otherwise, industry related information and market data contained in this Draft Red Herring Prospectus, including in “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 120, 175 and 320, respectively, have been obtained or derived from the report titled “Integrated Telecom, Security and Safety (ITSS) Systems Market” dated September 26, 2025 that has been prepared by F&S (“F&S Report”) which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company which is available on the website of our Company at

<https://commtelnetworks.com/investor-relations>. F&S was appointed by our Company and does not have direct/ indirect interest in or relationship with our Company Promoters, Directors, KMPs, SMPs, the Selling Shareholders or the Book Running Lead Managers as confirmed pursuant to their consent letter dated September 26, 2025 except to the extent of issuing the F&S Report. For risks in relation to the F&S Report, see *“Risk Factors – This Draft Red Herring Prospectus contains information from the F&S Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of this Offer.”* on page 52.

Except for the F&S Report, we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the F&S Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

The F&S Report is subject to the following disclaimer:

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

Although the industry and market data used in the Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. The F&S Report is disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *“Risk Factors – This Draft Red Herring Prospectus contains information from the F&S Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of this Offer.”* on page 52.

In accordance with the SEBI ICDR Regulations, *“Basis for Offer Price”* on page 103 includes information relating to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or the F&S Report, believed to be reliable and verified by SGCO & Co. LLP, Chartered Accountants, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “goal”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “should”, “will”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our present plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

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

- We derive significant portion of our revenue from customers situated outside India. We derived 54.74%, 33.72% and 57.52% of our revenue during Fiscals 2025, 2024 and 2023, respectively, from customers situated outside India. Any instability in the business from our customers outside India could materially affect our business, financial condition and results of operations.
- Our business is dependent on the performance of the end-user industries. Any downturn in these end-user industries may adversely impact our business, results of operations, cash flow and financial condition of our Company.
- A significant portion of our orders are from Government Customers in India, which typically award contracts through a process of tender. Our performance could be adversely affected if we are not able to successfully bid for these contracts or required to lower our bid value for the tenders. Further, we have limited commercial leverage while negotiating pricing for our offerings with Government Customers. Any adverse changes in the Central Government or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material adverse effect on our business and results of operations.
- Our business and profitability are dependent on the availability and cost of materials, and any disruption to the timely and adequate supply of materials, or volatility in the prices of materials may adversely impact our business, results of operations and financial condition. Further, fluctuations in equipment prices, and procurement lead times may adversely affect our margins, execution timelines, and liquidity under our fixed-price contract model.
- A significant portion of our business is attributable to our top customers. Any deterioration of the financial condition of our customers, or loss or reduction in orders from our large customers may have an adverse impact on our business, results of operations and financial condition. Such customers also exercise substantial negotiating leverage with us, which could adversely impact our profitability and results of operations.
- We are dependent on our top suppliers for procurement of materials. Any failure to procure materials from these suppliers may have an adverse impact on our results of operations. Further, discontinuation of proven equipment by our suppliers could adversely impact our ability to deliver the established solutions preferred by critical infrastructure customers.
- Our Order Backlog may not be representative of our possible future results. Our actual income may be significantly less than the estimates reflected in our current Order Backlog, which could adversely affect our business, financial condition, results of operations and prospects.

- Our business is subject to cyclical patterns driven by capital expenditure cycles of critical infrastructure companies, and other variations, and we may not be able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.
- Our business is working capital intensive and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.
- If the iTSS systems and offerings that we deliver experience quality defects, or if the services we provide as a part of our contracts with our customers are found to be deficient, we may lose our customers and may be subject to product liability claims or claims alleging deficiency in service, which may also cause damage to our reputation and/or adversely affect our business, results of operations, financial condition and cash flows.

Certain information in “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 120, 175 and 320, respectively, of this Draft Red Herring Prospectus have been obtained from the F&S Report prepared by F&S.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 175 and 320, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, our Promoters, our Directors, our KMPs, SMPs, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer.

In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, the Selling Shareholders will, ensure that investors in India are informed of material developments in relation to the statements and undertakings specifically made or confirmed by them in relation to themselves as a Selling Shareholders and their respective Offered Shares from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders about or in relation to themselves as a Selling Shareholders and their respective Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholders.

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Description of Equity Shares and Terms of the Articles of Association Interpretation” on pages 29, 69, 80, 95, 120, 175, 245, 253, 348, 378, 320 and 399, respectively.

Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled ‘Integrated Telecom, Security and Safety (ITSS) Systems Market’ dated September 26, 2025 (“F&S Report”) prepared and issued by F&S, appointed by us and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. F&S was appointed by our Company and is not connected to our Company, our Directors, and our Promoters. A copy of the F&S Report is available on the website of our Company at <https://commtelnetworks.com/investor-relations>.

Summary of the primary business of our Company

We are a specialized engineering and technology company with 26 years of experience in designing, building and implementing integrated telecommunication, security, and safety (“iTSS”) systems for critical national infrastructure facilities, with a specific focus on oil and gas and power sectors. Critical national infrastructure (“CNI”) comprises the foundational systems, assets, networks, and services that underpin a nation’s economic prosperity, public welfare, and security. We design and implement integrated technology platforms that function as the digital nervous system of CNI, enabling uninterrupted operations through secure connectivity and real-time data exchange. As of March 31, 2025, we have experience in integrating 44 distinctive technology systems in the iTSS systems framework, and have completed 600 projects across 19 countries, having served over 400 customers.

For details, see “Our Business” beginning on page 175.

Summary of the industry in which our Company operates

F&S estimates the global iTSS market to be \$19,702.7 million in Fiscal 2025 and expected to grow at CAGR of 8.4% to become \$29,544.2 million in Fiscal 2030. The India iTSS market is expected to grow at an estimated CAGR of 10.9% from Fiscal 2025 to 2030. The iTSS systems are considered important for industry sectors where uninterrupted operations and the protection of physical and cyber assets are fundamental to national security and economic stability. It helps safeguard critical assets and ensures operational excellence, by building a robust underlying infrastructure. The iTSS industry is undergoing a transformation, driven by technological innovations and a move towards the industry 5.0 ecosphere.

For details, see “Industry Overview” beginning on page 120.

Names of our Promoters

Our Promoters are Shriprakash R. Pandey and Dinesh Pandey. For further details, see “Our Promoters and Promoter Group” on page 245.

Offer size

The details of the Offer are summarised below:

Offer of Equity Shares ⁽¹⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹ 2 each for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ 9,000.00 million
of which:	
(i) Fresh Issue ⁽¹⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 1,500.00 million
(ii) Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 7,500.00 million
Less: Employee Reservation Portion ⁽⁴⁾	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million

⁽¹⁾ The Offer has been authorised by a resolution of our Board of Directors at their meeting held on September 23, 2025. The Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed on September 26, 2025.

⁽²⁾ Each of the Selling Shareholders, severally and not jointly, have confirmed their participation of their respective portion in the Offer for Sale vide the consent letters each dated September 27, 2025. The Selling Shareholders have confirmed that the Offered Shares have been held by them, severally and not jointly, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR

Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated September 29, 2025. For details on the authorization of the Selling Shareholders in relation to the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 69 and 357, respectively.

- (3) Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
- (4) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). 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, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). For further details, see “Offer Structure” and “Offer Procedure” on pages 374 and 378, respectively.

The Offer and Net Offer shall constitute [●]% and [●]% of the post Offer paid up Equity Share capital of our Company, respectively. The above table summarises the details of the Offer. For further details of the offer, see “The Offer” and “Offer Structure” on pages 69 and 374, respectively.

Objects of the Offer

The objects for which the Net Proceeds from the Fresh Issue shall be utilised are as follows:

Particulars	Amount (in ₹ million) ⁽²⁾
Repayment or pre-repayment of all or a portion of certain outstanding borrowings availed by our Company	1,090.00
General corporate purposes ⁽¹⁾	[●]
Net Proceeds⁽¹⁾	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further details, see “Objects of the Offer” on page 95.

Aggregate pre-Offer shareholding of our Promoters, members of the Promoter Group, the Selling Shareholders, and additional top 10 Shareholders of the Company as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group, Selling Shareholders and additional top 10 Shareholders of the Company as a percentage of the pre-Offer paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set out below:

S. No.	Pre-Offer shareholding as at the date of DRHP			Post-Offer shareholding as at Allotment* [^]			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholders	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)
Promoters							
1.	Shriprakash R. Pandey (also a Selling Shareholder)	39,162,640	76.82	[●]	[●]	[●]	[●]
2.	Dinesh Pandey	28	Negligible	[●]	[●]	[●]	[●]
Members of our Promoter Group							
3.	Meeta Pandey	28	Negligible	[●]	[●]	[●]	[●]
4.	Jyoti S Pandey	28	Negligible	[●]	[●]	[●]	[●]
Selling Shareholders							
5.	Satish Pookulangara	8,793,125	17.25	[●]	[●]	[●]	[●]

S. No.	Pre-Offer shareholding as at the date of DRHP			Post-Offer shareholding as at Allotment ^{*^}			
				At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
	Name of the Shareholders	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)
6.	Ramakrishnan Saseendran Kodapully	3,025,000	5.93	●	●	●	●
Additional top 10 Shareholders							
7.	Seema O. Pandey	28	Negligible	●	●	●	●

* To be updated in the Prospectus

^ Subject to finalization of Basis of Allotment

Summary of Selected Financial Information

Summary of selected financial information derived from our Restated Consolidated Financial Information is as follows:

Particulars	As at and for the		
	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
(A) Equity Share capital	18.54	18.54	18.54
(B) Net worth	4,127.81	3,045.15	2,581.11
(C) Revenue from operations	6,392.51	4,569.42	4,122.69
(D) Profit/ (loss) after tax	1,135.60	474.98	601.06
(E) Basic earnings per equity share (in ₹/share)	21.80	9.17	11.43
(F) Diluted earnings per equity share (in ₹/share)	21.80	9.17	11.43
(G) Net Asset Value per share (in ₹/share)	80.97	59.73	50.63
(H) Total borrowings	1,278.59	1,284.04	654.46

Notes:

- Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is calculated as total equity less capital reserve, capital redemption reserve, statutory reserve and foreign currency translation reserve.
- Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders of the Parent Company for the year / Weighted average number of equity shares outstanding during the year.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS Weight) for each year Total of weights.
- Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders of the Parent Company for the year / Weighted average number of diluted equity shares and potential additional equity shares outstanding during the year.
- Net asset value per Equity Share is calculated as net worth as of the end of relevant year divided by the number of Equity Shares outstanding at the end of the year adjusted for split and bonus.
- Total borrowings include current & non-current borrowings.

For further details, see “Restated Consolidated Financial Information” on page 253.

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

There are no auditor qualifications in the auditor’s examination report for the for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and accordingly, there are no qualifications which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Subsidiaries, Group Companies, Promoters, Key Managerial Personnel and Senior Management Personnel in accordance with the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Draft Red Herring Prospectus is disclosed below:

Name of Individual/Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ million)*
Company						
Against our Company	Nil	Nil	Nil	Not applicable	1	10.05
By our Company	Nil	Nil	Not applicable	Not applicable	1	34.11

Name of Individual/Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ million)*
Subsidiaries						
Against our Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	Nil
By our Subsidiaries	Nil	Nil	Not applicable	Not applicable	Nil	Nil
Directors**						
Against our Directors	1	Nil	Nil	Not applicable	Nil	Nil
By our Directors	Nil	Nil	Not applicable	Not applicable	Nil	Nil
Promoters						
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	Nil	Not applicable	Not applicable	Nil	Nil
Key Managerial Personnel***						
Against our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
By our Key Managerial Personnel	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Nil
Senior Management Personnel						
Against our Senior Management Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
By our Senior Management Personnel	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Nil
Group Companies						
Outstanding litigation that has a material impact on our Company	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Nil

* To the extent quantifiable

** Excludes Directors who are Promoters

*** Excludes KMPs who are Directors

For further details, see “Outstanding Litigation and Material Developments” on page 348.

Risk Factors

Please see below a list of the top 10 risk factors affecting our Company:

1. We derive significant portion of our revenue from customers situated outside India. We derived 54.74%, 33.72% and 57.52% of our revenue during Fiscals 2025, 2024 and 2023, respectively, from customers situated outside India. Any instability in the business from our customers outside India could materially affect our business, financial condition and results of operations.
2. Our business is dependent on the performance of the end-user industries. Any downturn in these end-user industries may adversely impact our business, results of operations, cash flow and financial condition of our Company.
3. A significant portion of our orders are from Government Customers in India, which typically award contracts through a process of tender. Our performance could be adversely affected if we are not able to successfully bid for these contracts or required to lower our bid value for the tenders. Further, we have limited commercial leverage while negotiating pricing for our offerings with Government Customers. Any adverse changes in the Central Government or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material adverse effect on our business and results of operations.
4. Our business and profitability are dependent on the availability and cost of materials, and any disruption to the timely and adequate supply of materials, or volatility in the prices of materials may adversely impact our business, results of operations and financial condition. Further, fluctuations in equipment prices, and procurement lead times may adversely affect our margins, execution timelines, and liquidity under our fixed-price contract model.
5. A significant portion of our business is attributable to our top customers. Any deterioration of the financial condition of our customers, or loss or reduction in orders from our large customers may have an adverse impact on our business, results of operations and financial condition. Such customers also exercise substantial negotiating leverage with us, which could adversely impact our profitability and results of operations.
6. We are dependent on our top suppliers for procurement of materials. Any failure to procure materials from these suppliers may have an adverse impact on our results of operations. Further, discontinuation of proven equipment by

our suppliers could adversely impact our ability to deliver the established solutions preferred by critical infrastructure customers.

7. Our Order Backlog may not be representative of our possible future results. Our actual income may be significantly less than the estimates reflected in our current Order Backlog, which could adversely affect our business, financial condition, results of operations and prospects.
8. Our business is subject to cyclical patterns driven by capital expenditure cycles of critical infrastructure companies, and other variations, and we may not be able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.
9. Our business is working capital intensive and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.
10. If the iTSS systems and offerings that we deliver experience quality defects, or if the services we provide as a part of our contracts with our customers are found to be deficient, we may lose our customers and may be subject to product liability claims or claims alleging deficiency in service, which may also cause damage to our reputation and/or adversely affect our business, results of operations, financial condition and cash flows.

Investors should please see the section “*Risk Factors*” beginning on page 29 to have an informed view before making an investment decision.

Summary of contingent liabilities

The details of our contingent liabilities (as per Ind AS 37) as on March 31, 2025, derived from the Restated Consolidated Financial Information are as set out below:

		(in ₹ million)
Particulars		As of March 31, 2025
A. Bank guarantees issued for the purpose of performance of contractual obligation.		1,078.91
B. Other Litigations*		8.93

* A claim of ₹ 1.12 million was filed by the Official Liquidator of First Leasing Company of India Limited towards lease charges and accrued interest thereon. As per the order of the High Court of Madras, the gross amount payable was determined to be ₹ 10.05 million. Of this, the Company had already remitted ₹ 8.93 million through Tax Deducted at Source (TDS) and deposits made towards end management fees which is to be accounted by the other party. The differential amount of ₹ 1.12 million, representing the unpaid portion of the claim, has been duly provided for in the books of account and the amount of ₹ 8.93 million under reconciliation is reported in contingent liability.

For details, see “*Restated Consolidated Financial Information – Note 40*” on page 300.

Summary of related party transactions

A summary of the related party transactions for the Fiscals ended March 31, 2025, 2024 and 2023 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated Financial Information is set out below:

						(in ₹ million)
Name	Relationship	Nature of Transaction	Fiscal 2025	Fiscal 2024	Fiscal 2023	
			Amount (in ₹ million)	Amount (in ₹ million)	Amount (in ₹ million)	
Shriprakash R. Pandey	Promoter & Director	Remuneration & Other Benefits	140.30	100.46	81.18	
		Rent Expense	0.60	0.60	0.92	
		Post Employment Benefits	1.55	1.41	0.51	
		Unsecured Loan Taken	-	19.40	-	
		Unsecured Loan Repaid	-	19.40	-	
Dinesh Pandey	Promoter & Director	Remuneration & Other Benefits	10.77	10.61	10.48	
		Post Employment Benefits	0.19	0.17	0.19	
		Unsecured Loan taken	-	33.00	-	
		Unsecured Loan Repaid	33.00	-	-	
Satish Pookulangara	Director	Remuneration & Other Benefits	17.21	12.82	12.03	
Rohit Omprakash Pandey	Relatives of Key Management Personnel	Remuneration & Other Benefits	46.87	96.52	56.61	
		Post Employment Benefits	3.05	1.09	8.60	
Seema O. Pandey	Relatives of Key Management Personnel	Professional fees	0.72	0.72	0.72	

Name	Relationship	Nature of Transaction	Fiscal 2025	Fiscal 2024	Fiscal 2023
			Amount (in ₹ million)	Amount (in ₹ million)	Amount (in ₹ million)
Commтел Foundation	Concerns in which key personnel have controlling interest	CSR Expenses	2.63	2.40	1.87
Volks Resources LLC	Concerns in which key personnel have controlling interest	Engineering Services	3.54	-	-
Energia Global LLC	Concerns in which key personnel have controlling interest	Technical Fees	15.41	17.80	7.24
		Professional Fees	32.28	-	10.27
Omshri Holdings Pte. Ltd.	Concerns in which key personnel have controlling interest	Investment in preference shares	-	249.91	-
		Dividend Income	15.35	10.03	-
		Sale of investment in equity shares	-	-	90.34
NYBL Holding Limited	Concerns in which key personnel have controlling interest	Interest Income	13.82	7.06	0.78
		Loan Given	88.86	133.34	20.53

Transactions with related parties: (these balances got eliminated in Restated Consolidated Financial Information)

(in ₹ million)						
Name of Party	Nature of Relationship	For the company	Nature of Transaction	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sales & Purchase transaction						
Commтел Networks (FZC)	Subsidiary company	Commтел Networks Limited	Technical services	72.64	-	-
Commтел Networks L.L.C	Subsidiary company	Commтел Networks (FZC)	Material Sold	77.87	-	2.91
Commтел Networks (USA) LLC	Subsidiary company	Commтел Networks (FZC)	Material Sold	67.65	8.78	2.59
Commтел Networks (USA) LLC	Subsidiary company	Commтел Networks (FZC)	Technical services	64.06	-	-
Commтел Networks (FZC)	Subsidiary company	Commтел Networks L.L.C	Technical services	52.98	-	-
Commтел Networks (FZC)	Subsidiary company	Commтел Networks (USA) LLC	Material Sold	72.05	-	-
Loan/ Advances transaction						
Commтел Networks L.L.C	Subsidiary company	Commтел Networks (FZC)	Advance/ (Repayment)	(18.48)	11.63	23.81
Commтел Networks (USA) LLC	Subsidiary company	Commтел Networks (FZC)	Loan/ Advance (Repayment)	(3.04)	20.84	61.60
Commтел Networks (USA) LLC	Subsidiary company	Commтел Networks (FZC)	Interest on Loan	1.31	1.25	0.64

Notes:

- (i) The transactions with related parties are at prevailing arm's length price.
- (ii) There is a difference between values reported in transactions during the year and closing balances due to fair value measurement as at year end. The movement in the year end balances is on account of fair value measurement during the year.

For further details of the related party transactions, see "Restated Consolidated Financial Information– Related Parties Disclosure – Note 39" on page 298.

Details of all financing arrangements

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

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

The weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus are:

Name	Number of Equity Shares acquired in the one year preceding the date of the DRHP	Weighted average price of acquisition per Equity Share (in ₹) [#]
Promoters		
Shriprakash R. Pandey (also a Selling Shareholder)	32,042,140*	Nil
Dinesh Pandey	28**	Nil
Selling Shareholders		
Ramakrishnan Saseendran Kodapully	2,475,000*	Nil
Satish Pookulangara	7,194,375*	Nil

[#] As certified by SGCO & Co. LLP, Chartered Accountants, by way of their certificate dated September 29, 2025.

* Shares acquired by way of Bonus shares and hence the weighted average cost of equity shares is Nil.

** Shares acquired by way of Gift and Bonus shares and hence the weighted average cost of equity shares is Nil.

Average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders is as set out below:

Name of acquirer	Number of Equity Shares held as on the date of DRHP	Average cost of Acquisition per Equity Share (in ₹) [*]
Promoters		
Shriprakash R. Pandey (also a Selling Shareholder)	39,162,640	0.80
Dinesh Pandey	28	Nil**
Selling Shareholders		
Ramakrishnan Saseendran Kodapully	3,025,000	0.17
Satish Pookulangara	8,793,125	2.22

* As certified by SGCO & Co. LLP, Chartered Accountants, by way of their certificate dated September 29, 2025.

** The Equity Shares acquired by Dinesh Pandey were pursuant to gift and consequently bonus issuance and so the average cost of acquisition is Nil.

The weighted average cost of acquisition of all Equity Shares transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹) [^]	Cap Price is 'X' times the weighted average cost of acquisition [#]	Range of acquisition price: Lowest price – Highest price (in ₹) [*]
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last eighteen months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil

* As certified by SGCO & Co. LLP, Chartered Accountants, by way of their certificate dated September 29, 2025.

[#] Information will be included after finalization of the Price Band.

[^] All the Equity Shares transacted in the last 18 months, one year and three years include gift and bonus issuances and hence the weighted average cost of acquisition and range of such acquisition price is Nil.

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of our Promoter Group and Selling Shareholders. There are no Shareholders with nominee director or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

Name of the acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹) [#]
Promoters			
Shriprakash R. Pandey (also the Promoter Selling Shareholder)	June 11, 2025	32,042,160**	-
Dinesh Pandey	May 28, 2025	1*	-
Dinesh Pandey	June 11, 2025	23**	-
Promoter Group			
Meeta Pandey	May 28, 2025	1*	-
Meeta Pandey	June 11, 2025	23**	-

Name of the acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹) [#]
Jyoti S Pandey	May 28, 2025	1*	-
Jyoti S Pandey	June 11, 2025	23**	-
<i>Selling Shareholders (other than the Promoter Selling Shareholder)</i>			
Satish Pookulangara	June 11, 2025	7,194,375**	-
Ramakrishnan Saseendran Kodapully	June 11, 2025	2,475,000**	-
<i>Shareholders entitled with right to nominate directors or any other rights</i>			
NA	NA	NA	NA

[#] As certified by SGCO & Co. LLP, Chartered Accountants, by way of their certificate dated September 29, 2025.

* Transfer by way of Gift deed.

** Issuance of bonus shares.

Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Issuance of Equity Shares in the last one year for consideration other than cash or bonus issue

Except as disclosed in “*Capital Structure – Issue of shares issued for consideration other than cash or by way of bonus issue*” on page 85, our Company has not issued any Equity Shares in the last one year from the date of this Draft Red Herring Prospectus, for consideration other than cash or bonus issue.

Split/ consolidation of Equity Shares in the last one year

Except as disclosed in “*Capital Structure – Notes to Capital Structure – Share capital history of our Company*” on page 81, 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 laws, if any, granted by SEBI

Our Company has not applied for any exemption under regulation 300 (2) of the SEBI ICDR Regulations from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. Further, some events may be material collectively rather than individually.

In order to obtain a more comprehensive understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 120, 175, 210, 320 and 348, respectively, as well as “Offer Document Summary” and “Other Financial Information” on pages 21 and 319. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2025, 2024 and 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, see “Restated Consolidated Financial Information” beginning on page 253. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Integrated Telecom, Security and Safety (ITSS) Systems Market” dated September 26, 2025 (the “**F&S Report**”, and the date of the F&S Report, the “**Report Date**”) which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan (India) Private Limited (“**F&S**”) and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. F&S was appointed pursuant to an engagement letter entered into with our Company dated April 29, 2025. F&S is not related in any other manner to our Company. F&S is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, Key Managerial Personnel, Senior Management Personnel and Subsidiaries, nor the BRLMs are a related party to F&S as per the definition of “related party” under the Companies Act, 2013. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report will be available on the website of our Company at <https://commtnetworks.com/investor-relations> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the F&S Report are that of F&S. Prospective investors are advised not to unduly rely on the F&S Report.*

Unless the context otherwise requires, in this section, references to “our Company” or “the Company” refers to Commtn Networks Limited on a standalone basis and references to “we”, “us”, “our” refers to Commtn Networks Limited and its Subsidiaries on a consolidated basis.

Internal Risks

- 1. We derive significant portion of our revenue from customers situated outside India. We derived 54.74%, 33.72% and 57.52% of our revenue during Fiscals 2025, 2024 and 2023, respectively, from customers situated outside India.***

Any instability in the business from our customers outside India could materially affect our business, financial condition and results of operations.

We derive a significant portion of our revenue from customers outside India. Details of our revenue from customers within India and outside India for Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of revenue from operations is provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)
Customers within India	2,893.08	45.26%	3,028.40	66.28%	1,751.22	42.48%
Customers outside India	3,499.43	54.74%	1,541.02	33.72%	2,371.47	57.52%
Total	6,392.51	100.00%	4,569.42	100.00%	4,122.69	100.00%

There was a decline in the revenue from customers outside India in Fiscal 2024 as compared to Fiscal 2023. Any decline in the number of projects from customers outside India will adversely impact our profitability. Our business outside India relies heavily on global EPCs choosing us for installation of our systems, for their projects with multiple end-users, which is dependent on various factors outside our control, *inter alia*, market exits of the EPCs, change in approved vendor lists of EPCs, and preference for local suppliers. Reduced infrastructure spending by such EPCs or a loss of key EPC relationships, in these specific markets would also have material adverse impacts on our overall business performance. Loss of a significant number of customers outside India in the future could have a material adverse effect on our business, financial condition, cash flows and results of operations.

2. *Our business is dependent on the performance of the end-user industries. Any downturn in these end-user industries may adversely impact our business, results of operations, cash flow and financial condition.*

Our business is dependent on the performance of the end-user industries, which are oil and gas, and power. Our revenue from respective end-user industries in Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as provided below.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)
Oil and gas	5,442.94	85.15%	3,496.93	76.53%	3,463.03	84.00%
Power	949.57	14.85%	1,072.49	23.47%	659.66	16.00%
Total	6,392.51	100.00%	4,569.42	100.00%	4,122.69	100.00%

Our customers' requirements may decline because of several factors including but not limited to, a decline in capital expenditure requirements of our customers in specific as well as the industry in general, increase in competition, change in technology and pricing pressures. In the event of a decrease in demand for the end-products manufactured by these industries, demand for our offerings may also correspondingly reduce. Further, there can be no assurance that the lack of demand from any one of these industries can be offset by sales to other industries in which our offerings find application. While none of our projects have been materially impacted on account of the abovementioned factors in Fiscal 2025, Fiscal 2024 and Fiscal 2023, any or all these factors may in the future have an adverse effect on our business prospects, and demand for our offerings could decline substantially. Any downturn or lack of demand for our offerings in any or all of the end-user industries or macro-economic conditions impacting the end-user industries, could have an adverse impact on our business, results of operations, cash flow and financial condition.

3. *A significant portion of our orders are from Government Customers in India, which typically award contracts through a process of tender. Our performance could be adversely affected if we are not able to successfully bid for these contracts or required to lower our bid value for the tenders. Further, we have limited commercial leverage while negotiating pricing for our offerings with Government Customers. Any adverse changes in the Central Government or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material adverse effect on our business and results of operations.*

Our business is dependent on orders from customers such as central government, state government(s)/ state owned enterprises and public sector undertakings in India ("**Government Customers**") *inter alia*, Indian Oil Corporation Limited, Gujarat State Petronet Limited and other government funded entities, and other customers such as private companies and entities in India and outside India ("**Other Customers**"). Most contracts awarded by Government

Customers in India are tender based. We compete with various companies while submitting the tender for these contracts. Tenders are typically awarded to the lowest bidder once all eligibility and technical criteria are met.

Details of our revenue from operations from Government Customers within India and Other Customers within India for Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of our total revenue from operations are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)
Government Customers within India	1,731.56	59.85%	1,731.75	57.18%	1,210.41	69.12%
Other Customers within India	1,161.52	40.15%	1,296.65	42.82%	540.81	30.88%
Total Customers within India	2,893.08	100.00%	3,028.40	100.00%	1,751.22	100.00%

These tenders stipulate several strict conditions and eligibility criteria which are, typically, not subject to negotiations. Further, once the eligibility criteria are met, the contract is awarded to the lowest bidder. In case we do not qualify, or our bids are not accepted, we will not be awarded the contract. There can be no assurance that any of the bids we submit will be accepted; therefore, our ability to procure business by bidding at the lowest rates is crucial for our revenues. If we have to consistently lower our bid price to be awarded these contracts, our margins, and, consequently, our profitability could be adversely affected. Further, the details of commercial price for the bid submitted by us for tender based contracts are hosted on the government web portals. Our commercial price for the bids on the government web portals are accessible to any competitor participating in the bid who qualifies the technical round of the bid. While there are no outstanding complaints against our bids on the web portals as on the date of this DRHP, however, there can be no assurance that complaints will not be submitted against our bid applications. In certain instances, such complaints could lead to us being disqualified from a bidding process. Such disqualification may impact our reputation and have an adverse effect on our business.

Further, our business and operations may be impacted as a result of various factors including change in the governments, scaling back of government policies or initiatives, changes in governmental or external budgetary allocation, or insufficiency of funds, which can adversely affect our business, financial condition and results of operations. Government contracts and projects are subject to changes in policy, regulatory framework, budgetary allocation, or administrative priorities. Any adverse changes in such policies or priorities may lead to modification, renegotiation, delay, suspension, premature termination or foreclosure of our existing contracts or adversely affect our ability to secure new projects, and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

While our iTSS offerings are critical for facility operations, they represent a small percentage of the total project capital expenditure of the end-user. This restricts our commercial leverage for negotiating the pricing for our offerings. Additionally, our pricing mechanisms in India and international markets vary significantly. In India, we are required to follow ‘*L1 competitive bidding*’ which requires selection of the lowest price submission from the participants after fulfilment of eligibility of technical requirements for the project. In order to receive the award for the tender, we may be required to continually quote low prices, restricting our profit margin. We may not be able to pass on additional costs, if any, to our customers in India, which would adversely affect our cash flows and profitability. We cater to our customers located in international markets through negotiated contracts that involve substantial pricing pressure due to competition and relationship with such customers. If we are unable to negotiate favorable terms, we may lose our customers, or if we are unable to negotiate favorable prices for our offerings, it may impact our profitability, revenue from operations and business.

4. ***Our business and profitability are dependent on the availability and cost of materials, and any disruption to the timely and adequate supply of materials, or volatility in the prices of materials may adversely impact our business, results of operations and financial condition. Further, fluctuations in equipment prices, and procurement lead times may adversely affect our margins, execution timelines, and liquidity under our fixed-price contract model.***

Our cost of material consumed primarily consists of telecommunication, security and safety equipment and technologies, which is a significant portion of our total expenses. Details of the cost of materials consumed, including as a percentage of total expenses for Fiscals 2025, 2024 and 2023 are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a percentage of Total Expenses (in %)	Amount (in ₹ million)	As a percentage of Total Expenses (in %)	Amount (in ₹ million)	As a percentage of Total Expenses (in %)
Cost of materials consumed	2,793.50	52.50%	2,457.27	59.75%	1,940.94	54.14%

Material pricing can also be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, pandemic, competition, import duties, tariffs and currency exchange rates, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use. This volatility in commodity prices can significantly affect our material costs. An increase in the cost of materials or components may adversely impact our profitability if we are unable to fully pass on these incremental costs to our customers. In certain cases, customers may dispute or resist such cost escalations. Furthermore, any constraints on our ability to transfer these cost increases, negotiate pricing adjustments, or secure adequate and timely supplies of key materials could significantly affect our margins and overall business performance. While we have been able to obtain adequate supply of materials in Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that we will continue to be able to obtain adequate materials and at commercially viable terms in the future. From time to time, material prices may also fall rapidly. If this happens, suppliers may withdraw capacity from the market until prices improve which may cause periodic supply interruptions. If these supply interruptions occur, our business, financial condition and results of operations could be adversely affected.

Fixed pricing in our contracts with our customers expose us to risks related to equipment cost and availability. We typically procure the equipment six to nine months after bid submission. During this period, equipment prices may increase due to various factors *inter alia* material cost inflation, semiconductor shortages, currency fluctuations, or global supply-demand shifts. We are unable to pass on these additional costs to our customers after the bid submission, which could materially impact our profit margins. Typically, procurement lead times for critical equipment range from 12 to 20 weeks. Any extension beyond such timelines may delay execution of projects and trigger liquidated damages under our contracts. If our suppliers alter payment terms during constrained periods, such as higher advances, it could lead to increase in working capital requirements, due to our milestone-based payment model from our customers and it may adversely affect our cash flows and business operations. We face pricing pressure in competitive bidding environments. Adopting a conservative pricing approach may result in lost bids due to reduced competitiveness, while an overly aggressive pricing approach heightens the risk of exposure to unforeseen cost escalations and margin pressures. For international projects, where a significant portion of equipment is imported and priced in foreign currency, adverse movements in exchange rates between bid submission and actual procurement can also impact our profitability and business operations.

5. ***A significant portion of our business is attributable to our top customers. Any deterioration of the financial condition of our customers, or loss or reduction in orders from our large customers may have an adverse impact on our business, results of operations and financial condition. Such customers also exercise substantial negotiating leverage with us, which could adversely impact our profitability and results of operations.***

Our business operations are dependent on our top customers, which exposes us to a high risk of customer concentration. Our top 10 customers contribute substantially to our revenue. Details of revenue from our top customer, top five customers and top 10 customers for Fiscals 2025, 2024 and 2023, including as a percentage of our revenue from operations are provided below:

Particulars	Revenue for Fiscal 2025 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2024 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2023 (in ₹ million)	As a percentage of Revenue from Operations (in %)
Top customer	1,313.71	20.55%	958.37	20.97%	1,079.71	26.19%
Top five customers	3,444.95	53.89%	2,449.18	53.60%	2,337.78	56.71%
Top 10 customers	4,404.22	68.90%	3,521.56	77.07%	3,154.25	76.51%

Note: During Fiscal 2025, our top 10 customers included Tecnicas Reunidas SA, Indian Oil Corporation Limited and Gujarat State Petronet Limited. Names of certain top 10 customers have not been included due to non-receipt of consents.

Further, our top customers vary every year due to the nature of our projects, and we typically do not have firm commitment in the form of long-term agreements with our customers. Instead, we rely on purchase orders including through the tender route to govern the volume. We do not typically have exclusivity arrangements with our customers. While we have developed long-term relationships with certain of our customers, there is no commitment on the part of our customers to continue to place new purchase orders with us and as a result, our revenue and consequent cash flow may fluctuate significantly from time to time. The loss of any of our top customers for any reason (including, due

to loss of contracts, loss of market share of these customers, lack of commercial success of our offerings, disputes with customers, decline in business of such customers, adverse change in the financial condition of such customers, possible bankruptcy or liquidation or other financial hardship of such customers, merger or decline in their sales, reduced or delayed customer requirements, facility shutdowns, labour strikes, geopolitical reasons or other work stoppages affecting production by such customers) or if such customers decide to choose our competitors over us, may lead to a corresponding decrease in demand for our offerings, thereby affecting our volume and timing of sales to our customers, which could have a material adverse impact on our business, results of operations, financial conditions and cash flows. While we have not faced any instances of loss of significant number of top customers before the completion of the projects in Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that we will be able to maintain historic levels of business from our top customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

Our business is dependent on continually securing new contracts, as existing projects conclude due to our project-based business model. The markets in which we operate are restricted and the customers within such markets are limited. The structural concentration in such markets renders it difficult for us to replace lost customers, or diversify our customer base beyond the limited customers in such markets. Any customer loss from the markets we operate in could affect our financial performance, business operations and profitability. Our business operates through a strategic ‘three-party relationship’ structure that comprises (i) end-user customers directly as well as (ii) through an EPC customer wherein the end-users typically contract with such EPCs for the overall project execution, and we install iTSS systems as a part of such contract. Loss of either of these customers, in the event, an EPC engages any alternative vendors, or if the end-user chooses any other EPC or any of our competitors, could adversely impact our financial conditions and revenue from operations.

Many of our key customers include large corporations and Government Customers who have substantial purchasing power and leverage in negotiating contractual arrangements with us. These customers have and may continue to seek advantageous pricing and other commercial terms from us. If we are unable to negotiate commercially viable terms, or if we cannot offset the reduced margins through securing additional projects or reducing our project delivery costs, it could adversely impact our profitability and results of operations.

6. *We are dependent on our top suppliers for procurement of materials. Any failure to procure materials from these suppliers may have an adverse impact on our results of operations. Further, discontinuation of proven equipment by our suppliers could adversely impact our ability to deliver the established solutions preferred by critical infrastructure customers.*

We procure telecommunication, safety and security equipment and technologies that are key components for assembling our offerings from various suppliers. Details of cost of material purchased from our top supplier, top five suppliers and top 10 suppliers during Fiscals 2025, 2024 and 2023, including as a percentage of total expenses is provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a percentage of Total Expenses (in %)	Amount (in ₹ million)	As a percentage of Total Expenses (in %)	Amount (in ₹ million)	As a percentage of Total Expenses (in %)
Top supplier	567.58	10.67%	835.58	20.32%	508.85	14.19%
Top five suppliers	1,313.33	24.68%	1,493.56	36.31%	981.81	27.39%
Top 10 suppliers	1,690.36	31.77%	1,755.62	42.69%	1,169.06	32.61%

Note: During Fiscal 2025, our top 10 suppliers included Tejas Networks Limited, Westcon Middle East FZE, Sintela Limited, HBL Power Systems Limited, Godrej & Boyce Manufacturing Company Limited, Itecgain Solutions Limited, and Belden India Private Limited (Formerly known as OTN Systems NV). Names of certain top 10 suppliers have not been included due to non-receipt of consents.

We do not enter into any long-term agreements with our suppliers for these components and we procure such components from certain suppliers through purchase orders. Any disruption in supply from such suppliers due to their business decisions, financial constraints, capacity limitations, or other factors could potentially impact our ability to execute projects on a timely basis, which may result in time and cost overruns or penalties or liquidated damages under the purchase orders executed with our customers. While we have not had any material instances of time and cost overruns arising on account of disruption of supply, in Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such instances will not occur in the future. For details in relation to time and cost overruns associated with our business, see “History and Certain Corporate Matters - Time and cost overruns in setting up projects” on page 218. We procure specialized equipment *inter alia* networking switches, firewalls, routers, public address and general alarm, emergency siren system, fibre intrusion detection system, access control system, plant radio system, marine radio system and closed circuit television system from certain suppliers. Loss of access to such equipment could limit our ability to participate in various bids for projects where such equipment is specified in the technical and eligibility criteria, which could result in loss of business opportunities adversely affecting our financial condition and

revenue from operations. While we have not had any instances where unavailability of equipment limited our ability to participate in bids for projects, in Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such instances will not occur in the future.

We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure such critical components from alternate suppliers in a timely manner, or on commercially acceptable terms, may materially adversely affect our results of operations and financial condition. If, for any reason, our select primary suppliers should curtail or discontinue their delivery of such materials to us in the quantities we need, or on commercially acceptable terms, our schedule for development of our projects could be disrupted, and our business and results of operations could be adversely affected. Financial distress or bankruptcy of a key supplier may disrupt multiple projects; or strategic changes in suppliers' business could affect product availability, mergers or acquisitions among suppliers may alter commercial relationships, or quality issues or product recalls from a supplier could impact multiple projects simultaneously.

The specialized nature of equipment required for critical infrastructure projects limits the number of qualified suppliers and could restrict our ability to establish alternative sources, in a timely manner or at all. Any future disruption in our supplier relationships, whether due to commercial disputes, financial difficulties, strategic decisions, or external factors, could adversely impact our project execution capabilities, competitive position, and financial performance. There can be no assurance that we will be able to maintain favourable supplier relationships, secure equipment at competitive prices, or establish alternative supply sources in a timely manner to meet our project commitments. While there have been no material instances of supply chain disruptions in Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such instances will not occur in the future. Such supply disruptions could exert pressure on our costs, and we cannot assure you that all or part of any increased costs can be passed along to our customers, in a timely manner or at all, which could negatively affect our business, overall profitability and financial performance.

Our solutions are designed for specific equipment that we procure from certain suppliers. If we are unable to procure such specific equipment, we may be required to redesign our solutions and expend additional time, resources and costs. We may face increasing complexity in integrating diverse equipment, which may cause integration failures that would result in project delays, performance issues, or customer rejection of delivered solutions. Our customers may be unwilling to accept modified designs; or we may have to go through lengthy approval processes of our customers. We might face compatibility issues while integrating an alternative equipment, which could result in loss of our customers and affect our brand, reputation and revenue from operations. Technology transitions, and alternative equipment require our engineering teams to obtain certifications and require sufficient knowledge and expertise in handling and integrating such new alternative equipment. These requisites may strain our technical resources, increased training costs, or result in project execution inefficiencies if the engineer lacks required competencies.

Our customers expect a 15 to 20 years operational lifecycle for the systems installed by us. If our suppliers end support for installed products, earlier, it could expose us to liability for system failures, inability to source spare products, or forced migrations of our customers to our competitors, or trigger contractual disputes or penalties under our contracts with customers. While we have had no instance of incurring liability, contractual disputes, penalties or loss of customers due to our suppliers ending support for the products supplied by them during Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such instances will not occur in the future.

7. *Our Order Backlog may not be representative of our possible future results. Our actual income may be significantly less than the estimates reflected in our current Order Backlog, which could adversely affect our business, financial condition, results of operations and prospects.*

Our Order Backlog represents total value of outstanding customer orders at the reporting date, calculated as the opening order backlog plus new orders received during the year (excluding cancellations), minus the sales executed during the same period. The growth of our Order Backlog is a cumulative indication of the revenues that we expect to recognize in future periods with respect to our projects. We cannot guarantee that the income anticipated in our Order Backlog will be realized or if realized, will be realized on time or result in profits. Our existing Order Backlog may not be indicative of the number of orders or value of orders we will receive in future. Details of our Order Backlog as of March 31, 2025, March 31, 2024 and March 31, 2023 are provided below:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Order Backlog (in ₹ million)	4,574.10	6,729.79	4,226.79

Note: Order Backlog represents the total value of outstanding customer orders at the reporting date, calculated as the opening order backlog plus new orders received during the year (excluding cancellations), minus the sales executed during the same period. Foreign currency orders are converted into Indian Rupees at the average exchange rate of the reporting period.

Our Order Backlog may vary materially if the time taken for execution of projects undergoes any revisions. In addition, the actual revenue from operations may vary substantially from the projected value of our Order Backlog due to

modification and/ or cancellation of the projects which have been awarded to us, pursuant to the contractual arrangement with our customers.

The completion of the projects in our Order Backlog involves various execution risks including changes in our customer's future plans, unanticipated cost increases, fluctuations in the rate of foreign exchanges, force majeure events, time and cost overruns, geo-political issues and operational hazards and therefore, we may not always be able to execute our projects within the scheduled time. In the event of any disruptions while executing our projects, due to natural or man-made disasters, workforce disruptions, fire, explosion, failure of machinery, or any significant social, political or economic disturbances or civil disruptions in or around the jurisdictions where such facilities are located, our ability to execute our projects may be adversely affected and which in turn will affect our business operations and future results. In addition, where a project is concluded as scheduled, our customers may delay, default or otherwise fail to pay amounts owed to us.

Accordingly, we cannot predict that a project forming part of our Order Backlog will be executed. While we have had no instances of projects being cancelled in Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such instances will not occur in the future. Any such instances in the future may have an adverse impact on our business prospects.

8. *Our business is subject to cyclical patterns driven by capital expenditure cycles of critical infrastructure companies, and other variations, and we may not be able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.*

Our business is subject to cyclical patterns driven by capital expenditure cycles of critical infrastructure companies and seasonal variations that may result in irregular revenue throughout the financial year.

Our order inflow across the markets we operate in is dependent on the capital expenditure cycles of major companies operating in oil and gas, power, and other industries. Capital expenditure cycles of such companies are influenced by various factors such as commodity price cycles affecting oil and gas industry, demand and supply for power sector, national development programs and governmental policies, and do not follow consistent annual patterns.

Additionally, our business is exposed to variations caused by our customers cycles throughout the quarters of each fiscal year. We typically experience higher order placements during the months of January, February and March of each year due to allocation of capital budgets before year-ends which creates artificial spikes for projects. Accordingly, we typically face reduced activity for the remaining portion of the fiscal year. As a result, our order inflows can vary significantly between periods, affecting the timing and predictability of our revenues. These cyclical and seasonal dynamics may affect our ability to plan resources and forecast short-term performance.

Investment trends across regions are often influenced by global factors such as oil and gas or power prices or economic conditions. As a result, downturns in one market may not always be offset by growth in another market, which could impact our overall business performance.

9. *Our business is working capital intensive and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.*

Our operations are inherently working capital intensive. We require significant working capital to bid for, and execute projects, including furnishing performance bank guarantees and meeting payment obligations towards our vendors and suppliers. Any shortfall or delay in arranging adequate working capital could adversely impact our ability to participate in tenders, fulfil contract obligations, or maintain project timelines, which could adversely affect our revenue from operations and profitability.

Details of our working capital requirements for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided below.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Working Capital (in ₹ million)	3,469.71	1,867.43	1,631.91
Net Working Capital Cycle (in days)	199	150	145

Notes:

1. Net Working Capital is calculated as current assets (excluding cash & cash equivalents and other bank balances except earmarked deposits) less current liabilities (excluding current borrowings and current lease liabilities).
2. Net Working Capital Cycle (days) is calculated as Net Working Capital divided by Revenue from Operations multiplied by 365 days, and have been rounded off to the next whole number.

Our working capital requirements could increase, in the event of delayed or extended customer payment schedules, or if we need to rapidly scale up execution activities. Additionally, delays in payments or reimbursements from Government Customers and other customers may further elongate our working capital cycle and adversely impact our liquidity.

We may need to raise additional capital and incur additional indebtedness. Any additional debt may increase our interest obligations and repayment obligations, which would negatively impact our profitability, cash flows, and liquidity. Such borrowings may also be subject to restrictive covenants that could limit our operational or financial flexibility. While we have not experienced material working capital constraints during Fiscal 2025, Fiscal 2024 or Fiscal 2023, there can be no assurance that such constraints will not arise in the future. Any inability to raise timely and adequate working capital on acceptable terms could adversely affect our business, results of operations, cash flows and financial condition.

- 10. *If the iTSS systems and offerings that we deliver experience quality defects, or if the services we provide as a part of our contracts with our customers are found to be deficient, we may lose our customers and may be subject to product liability claims or claims alleging deficiency in service, which may also cause damage to our reputation and/or adversely affect our business, results of operations, financial condition and cash flows.***

Our business depends on our design, assembly and functionality of our systems and offerings and on our ability to successfully execute the orders received from our customers. Our offerings and services are under stringent quality control. On account of any defects in the final product supplied by us, we may have to incur costs to address such defects including having to pay damages claimed by customers, if any. Further, the recurrence of such problems may result in the delay or loss of market acceptance of our offerings, which may cause damage to our reputation and/or adversely affect our business, results of operations, financial condition and cash flows. While there have been no material instances in Fiscal 2025, Fiscal 2024 and Fiscal 2023, however occurrence of such events could in turn require considerable resources in rectifying the defects and could adversely affect the demand for our offerings. Further, any defect in our offerings or our inability to comply with the quality parameters may lead to cancellation of existing orders by our customers thereby causing damage to our reputation and/or adversely affect our business, results of operations, financial condition and cash flows. While there have been no instances of cancellation of existing orders by our customers due to any defect or deficiency of services in Fiscal 2025, Fiscal 2024 and Fiscal 2023, however occurrence of such events may materially affect our financial condition, results of operations and prospects.

- 11. *We may be unable to grow our business in additional geographic regions, which may adversely affect our business prospects and results of operations. Further, our endeavour to diversify beyond projects in the oil and gas, and power sectors may not be successful, which could adversely affect our business, financial condition, results of operations and prospects.***

We intend to capitalise on high-growth markets where infrastructure investment is accelerating, supported by our established delivery capabilities and strategic collaborations, and to diversify beyond projects in the oil and gas, power industries; however, we cannot assure you that we will be able to grow our business as planned. Infrastructure and logistical challenges and changing market trends in our industry, changing customers' preferences and requirements and technological developments may prevent us from expanding our presence or increasing the penetration of our offerings. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected. Competing successfully in new markets requires additional management attention and resources to design our services and offerings to the unique aspects of each new market. We may face various risks, including legal and regulatory restrictions, increased marketing costs, challenges caused by distance, in addition to our limited experience with such markets. If we are unable to establish long-lasting relations with the major customers in the new markets or if we are unable to demonstrate the quality of our offerings and services to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

- 12. *We may be subject to liquidated damages, price adjustments, and other contractual penalties due to delays, non-performance, or failure to meet contractual obligations, which could adversely affect our financial condition, cash flows, reputation, and business prospects.***

Our business operations predominantly involve the execution of turnkey projects and contracts awarded by Government Customers, private sector customers, and EPC companies. These contracts typically contain provisions requiring us to adhere to agreed timelines, specified performance parameters, quality standards, and other contractual obligations. Any delay in completion, non-performance, failure to meet technical specifications, submission of critical documentation, or issues related to delivery and installation of equipment and materials may be construed as a contractual default. In such cases, customers may invoke liquidated damages, which entitle them to recover predetermined amounts, which are either fixed sums or based on agreed formulas, typically, based on each specific instance or week of delay or non-compliance. The quantum of such damages typically ranges between 0.50% and 10.00% of the contract value, depending on project criticality and contractual terms. Large, complex infrastructure projects often experience concurrent delays caused by multiple stakeholders or cumulative slippages across project milestones. In such instances, we may be exposed to simultaneous penalty triggers across several components of the same contract. During Fiscal 2025, one of our customers invoked price adjustment (discount) clause, and our Company

granted a discount of ₹3.64 million from the cost of the project for delay in execution of our project. Other than this instance, we have had no instances of customers invoking liquidated damages in Fiscal 2025, Fiscal 2024 and Fiscal 2023. Invocation of liquidated damages may result in cash outflows and reputation, which could adversely affect our business prospectus, profitability and financial condition. Certain contracts also include price adjustment mechanisms that allow customers to apply discounts to the contract value in the event of milestone delays. These may operate either in place of or in conjunction with liquidated damages clauses, further reducing our realized revenues and project margins.

While many of our contracts contain force majeure provisions, the interpretation, applicability, and enforceability of such clauses vary, and delays not adequately covered under such provisions may still attract liquidated damages. Moreover, judicial interpretation of liquidated damages clauses may evolve over time, and there can be no assurance that such provisions will be enforced in our favour.

In addition, majority of our contracts with our customers require us to furnish performance bank guarantees equivalent to 5.00% to 10.00% of the contract value, which are retained until project completion and expiry of the defect liability (warranty) period. While we have had no instances of our customers invoking performance bank guarantees during Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that our customers will not invoke performance bank guarantees, or impose penalties on us in the future. Frequent or large-scale invocation of liquidated damages provisions may adversely impact our reputation and market perception and negatively affect our technical and financial scoring in future bids. Further, we may be ineligible for certain categories of projects or reduce our prequalification status, and strain relationships with existing customers, which could reduce the likelihood of repeat business. Such instances may also lead to inclusion in negative or restrictive lists maintained by government or quasi-governmental entities, which could adversely affect our business operations, financial condition and reputation.

13. *Our inability to accurately forecast demand for our components and maintain optimum inventory levels may adversely affect our business, results of operations and financial condition.*

We maintain an inventory of iTSS hardware including digital transmission equipment comprising high-capacity cross-connect cards, multiplexer units, E1 interface modules, digital tele protection terminals, ethernet interface cards, and telecom-rated power supplies, CCTV modules and ACS controllers. This inventory enables efficient deployment for urgent projects, circumventing manufacturing and integration lead times. Maintaining sufficient inventory of components is critical for our operations including as a buffer against any supply disruptions. Our business depends on our estimate of the demand for our offerings from customers, and future Order Backlog. We maintain a reasonable level of inventory based on management estimates and project timelines. Details of cost of inventories for Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of total expenses are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a percentage of Total Expenses (in %)	Amount (in ₹ million)	As a percentage of Total Expenses (in %)	Amount (in ₹ million)	As a percentage of Total Expenses (in %)
Inventories	584.77	10.99%	748.39	18.20%	476.43	13.29%

We maintain our re-ordering level protocol for critical components. If we overestimate our requirements for components as compared to the demand for our turnkey projects, it may lead to wastage and increase our operating costs and further restrict our ability to service our customers in a timely and cost-efficient manner. Alternatively, if we underestimate our requirements for components, it may adversely affect our ability to manufacture or purchase the required quantity of components for our customers' requirements in a timely and cost-efficient manner which may lead to loss of business and/or the opportunity to service our customers which could adversely affect our business, results of operations and financial condition. Further, we may also lose opportunities to acquire components in a cost-effective manner, thereby increasing costs of operations and adversely affecting our working capital requirements.

14. *Our international operations are exposed to changes in trade policies and import tariffs, which could adversely impact our margins and competitiveness. Further, our international operations expose us to complex management, legal, tax and economic risks, and exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations.*

Our operations are located across the globe including India, United Arab Emirates and United States of America, among others. For details, see "Our Business - Business Operations" on page 186. Our international business is conducted through the Sharjah Airport International Free Zone ("SAIF Zone") in the United Arab Emirates, where we benefit from duty exemptions and re-export facilities. Any changes to the SAIF Zone policies, fee structures or re-export privileges could increase our operational costs for international projects and affect our ability to competitively serve international markets. While our delivery terms typically hold the customers responsible for import duties in destination countries, any increase in import tariffs or changes in trade policies in key markets such as the United

States of America, Africa, and GCC countries may indirectly affect our commercial negotiations. Customers may seek price reductions to offset increased import costs, that may adversely impact our profit margins and revenue from operations. While we have not had any instances of material price reductions due to increased import costs in Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such instances will not occur in the future.

Rising global tariffs may also lead to customers shifting tariff risks to us, that would increase commercial pressure on us and adversely affect our cash flows, revenue from operations and profitability. Additionally, evolving documentation, compliance requirements, or rules of origin in destination countries could increase operational complexity and affect our pricing or competitiveness in such countries. In addition, geopolitical tensions, trade disputes, economic sanctions, or a deterioration in diplomatic relations may disrupt cross-border project execution or restrict our ability to operate in certain international markets. These factors could materially and adversely affect our revenue, profitability, and growth. Further, the accounting standards, tax laws and other fiscal regulations in the jurisdictions we operate in are subject to differing interpretations, which may lead to uncertainty and potentially unexpected results. We risk failing to comply with certain accounting standards and taxation laws as we may be less familiar with their interpretations. In addition, since we operate in various countries and changes in the tax rates or tax laws of any country could have an impact on our results of operations. Geopolitical tensions and trade restrictions could also impact our ability to conduct business with certain customers situated outside India. Tariffs, import and export controls, and other trade barriers could increase our costs and limit our access to key markets.

Our operations outside India are also subject to risks that are specific to each country and region in which we operate as well as risks associated with operations outside India in general. Our operations outside India are subject to, among other risks and uncertainties, including economic cycle and demand for our systems and offerings in international markets; currency rate fluctuations; regional economic or political uncertainty; differing accounting standards and interpretations; differing labour regulations; difficulty in staffing and managing widespread operations; availability and terms of financing; logistical costs associated with international supply chain; and language barriers.

In addition to the above, we may incur additional costs for complying with and enforcing remedies under, a variety of laws, treaties, and regulations. The tax rates in foreign jurisdictions may exceed those in India, and our earnings may be subject to withholding requirements, incremental taxes upon repatriation. We may be unsuccessful in developing and implementing policies and strategies that will be effective in managing these risks in each country where we have business operations.

If we were are unable to effectively manage our international operations and the operations of our overseas subsidiaries and branches, it may affect our profitability from such countries, which could adversely affect our business, results of operations and financial condition.

15. *Any failure to protect our proprietary technologies or information or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations.*

We rely on unpatented proprietary technology tools and platforms, trade secrets, know-how, and confidential information to develop and maintain our competitive position. We seek to protect our proprietary technologies, processes and information by including confidentiality provisions in our agreements with our employees, and customers. However, we may not be able to prevent the unauthorized disclosure or use of such information. Monitoring unauthorized use and disclosure is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies, processes and information will be effective. Even if we detect violations or misappropriations and decide to enforce our rights, enforcement efforts could be time-consuming and expensive, and may not be successful. While we have not detected any previous violations or misappropriation of our proprietary technologies, processes or confidential information in Fiscal 2025, Fiscal 2024 and Fiscal 2023, any unauthorized use or disclosure in the future could adversely affect our business, financial condition, and results of operations.

We also hold intellectual property rights relating to our brands, domain names, technology applications and services offered. Our Company has 36 registered and valid trademarks, two opposed trademark and five refused trademarks. Our Company also has 14 registered and valid domain names. For details, see “*Our Business – Intellectual Property*” on page 204.

Our existing trademarks may expire, and there can be no assurance that we will be able to renew the same in a timely manner or at all. Our pending and future trademark applications may not be approved. Further, we may be unable to prevent third parties from seeking to register, acquire, or otherwise obtain trademarks or service marks that are similar to, infringe upon or diminish the value of our trademarks and our other intellectual property rights. While we have not faced any such instances of infringement of our intellectual property rights by third-parties in Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such instances will not occur in the future. In addition, our current or future trademarks or other intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation.

We have developed various digital platforms and applications such as CRIMPS and NetRRA360, which are not registered as intellectual property in any jurisdiction. In absence of registration, the use of such intellectual property by third parties could adversely affect our reputation and business, which could in turn adversely affect our financial performance. We cannot assure you that the said intellectual property will be registered in our name, and we will continue to enjoy uninterrupted use of such intellectual property. Any claim of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business.

16. *The iTSS industry is characterised by rapid technological changes, and if we are unable to keep abreast of the technological changes and new product introductions, our business and financial condition may be adversely affected. Further, evolving technology standards could adversely impact our ability to deliver the established solutions preferred by critical infrastructure customers.*

As per the F&S Report, technology has been fast paced like never before. As per the F&S Report, newer technologies and concepts have been evolving on a regular basis. Our future performance will depend on the successful development, introduction and market acceptance of new and enhanced offerings that address these changes as well as current and potential customer requirements. New components based on new or improved technologies may render existing systems obsolete, particularly for systems requiring long term support in critical infrastructure environments. The introduction of new and enhanced products, i.e., one or more components from the critical telecom, security and safety system may also cause our customers to defer or cancel orders for existing systems. While we have not experienced a slowdown in demand for existing systems and offerings or cancellation or deferment of orders by our customers, in Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that there will not be any delays in new system development and slowdown in demand in the future. If our customers defer or cancel orders for existing systems due to a slowdown in demand or in the expectation of a new system release or if there is any delay in development or introduction of our new systems or enhancements of our existing systems, our operating results would be adversely affected. We also may not be able to develop the underlying core technologies necessary to create new systems and enhancements, or to license these technologies from third parties.

Development of our iTSS offerings and solutions delays may result from numerous factors, including, changing product specifications and customer requirements, unanticipated engineering complexities, expense reduction measures that we implement, difficulties in hiring and retaining necessary technical personnel, difficulties in reallocating engineering resources and overcoming resource limitations and changing market or competitive requirements.

The development of new, technologically advanced systems is a complex and uncertain process requiring high levels of innovation and highly skilled engineering and development personnel, as well as the accurate prediction of technological and market trends. The introduction of new systems also requires significant investment in research and development and increases in expenses for which benefit will not be realised if customer demand does not develop as expected. There is no guarantee that our new systems, or enhancements to existing systems will achieve market acceptance or that the timing of market adoption will be as predicted. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

Changes in market demand or investment priorities may also cause us to discontinue existing or planned development for new systems or features, which can have an adverse effect on our relationships with customers. If we fail to make the right investments in development of technologies or fail to make them at the right time, our business, reputation and financial condition could be materially and adversely affected.

Further, with evolving technology, any amendments to the existing regulations and policies, including any new cyber security, or environmental regulations may mandate equipment upgrades that conflict with the requirements specified by our customers. In the event, we are required to upgrade or change our primary equipment, our customers may refuse to fund such new equipment, which may cause loss of customers. While we have had no instances of loss of customers due to required upgrades in our equipment in Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such instances will not occur in the future. Additionally, if our suppliers increase prices for equipment due to evolving technological trends, we may be unable to pass these costs onto our customers, which would adversely affect our profitability.

We operate in various countries with varying technology standards and regulations applicable to our offerings. For instance, our equipment may be certified in certain countries and may require modifications or replacement in other countries. We may have to expend additional costs and resources to resolve such complexities in relation to cross-border technology risks.

17. *Competition from existing and new market participants offering iTSS systems and turnkey projects could reduce our growth, or market share which in turn could have an adverse effect on our business, results of operations, financial condition and cash flows.*

We are a specialized engineering and technology company with 26 years of experience in designing, building and implementing iTSS for CNI facilities, with a specific focus on oil and gas and power sectors. As per the F&S report, we are one of the leading pure-play iTSS vendors, based on a mix of factors such as strong revenue (Fiscal 2025), consistent revenue growth, competitive market position, and successful execution of projects in the CNI sector. However, we face competition from diversified companies who position iTSS as one of the components within the broader automation and industrial technology portfolios. As per F&S Report, these organizations compete across multiple technology domains simultaneously, with iTSS representing one element within the broader solution portfolio. These diversified players, including major global automation and industrial technology providers, leverage established customer relationships, global brand recognition, and extensive technical and financial resources. These companies operate across multiple technology domains simultaneously, positioning iTSS as one of many offerings within their larger solution portfolios. The presence of such diversified competitors may impact our ability to win new contracts or retain existing customers. These players may offer long-standing global service capabilities, or broader integration with other automation systems, which could place us at a competitive disadvantage.

There can be no assurance that we will continue to maintain our current market position or successfully compete against larger and more diversified players. Any inability to do so may have a material adverse effect on our business, financial condition, results of operations, and future growth prospects.

18. *We are exposed to certain threats and challenges that are applicable to the Indian iTSS market.*

Our business operations, as a provider in the Indian iTSS market, are subject to a range of external factors, including regulatory developments, which can affect demand patterns and business operations. As per the F&S Report, lack of regulatory mandates and compliances is a threat to the providers in the Indian iTSS market. In the absence of consistent and uniformly enforced regulations, the adoption of technology-driven security solutions may vary across sectors and regions. As per the F&S Report, currently there are few industry verticals that have regulations on the mandatory use of video surveillance and security solutions (like CCTV in examination halls, video surveillance in banks, or in public places in select states). This limited regulatory coverage may lead to uneven market growth and affect the long-term adoption of such solutions. While regulations play a critical role in driving the need for video surveillance and security products, a relaxation in the existing regulatory mandates or lack of regulations in any other industry vertical, can dampen the demand for the solutions, as per the F&S Report. Accordingly, the market demand for iTSS solutions remains partly contingent on the regulatory environment and any material change in such regulations may impact our business operations.

Additionally, our business is subject to various threats and challenges including supply chain disruptions caused by factors such as natural disasters, pandemics, and geopolitical instability can delay production and delivery, affecting project timelines and operational efficiency.

19. *We require certain licenses, and permits, including material statutory clearances and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner by the Company or its Material Subsidiary may materially adversely affect our operations.*

We are required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals in India and abroad. In India, we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules, generally for carrying out business. Similarly, our operations abroad are also subject to regulatory framework which requires us to take permits, clearances and approvals from appropriate authorities. For details, see “*Government and Other Approvals*” on page 354. A majority of these approvals are granted for a limited duration and require renewal from time to time. While we have obtained the approvals required for our operations, we may need to apply for additional approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business. Any inability to renew these approvals may have an adverse effect on our operations. Pursuant to the conversion of our Company into a public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us, and have also made applications before various authorities for change in the name of our Company, in the ordinary course of business. We cannot assure you that such approvals will be issued or granted to us, in a timely manner, or at all. If we fail to obtain, or are not able to renew any of these approvals, in a timely manner or at all, our business and operations may be materially adversely affected. For details in relation to approvals, see “*Government and Other Approvals*” on page 354.

Further, the licenses, permits and approvals required by us are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions, which may lead to cancellation, revocation or suspension

of our material licenses, permits and approvals. While we have not faced any instances of cancellation, revocation or suspension of our material licenses, permits and approvals in Fiscal 2025, Fiscal 2024 and Fiscal 2023, a failure to comply with such regulations could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. Additionally, if there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which may materially adversely affect our business and results of operations.

20. *Failure to manage our trade receivables could have an adverse effect on our profitability, cash flow and liquidity. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.*

Trade receivables form a part of our current assets and non-current assets. Details of our trade receivables for Fiscals 2025, 2024 and 2023, including as a percentage of our total assets are as provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Total Assets (in %)	Amount (in ₹ million)	Percentage of Total Assets (in %)	Amount (in ₹ million)	Percentage of Total Assets (in %)
Trade receivables	3,680.82	48.29%	2,734.58	41.43%	2,073.83	42.52%

There may be delays in the collection of receivables from our clients. For details, see “*Restated Consolidated Financial Information*” on page 253. There can be no assurance that we will be able to collect our receivables in time or at all which may have an adverse effect on our cash flows, business, results of operations and financial condition.

In addition, we may, at times, be required to claim additional payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. However, our clients may interpret such additional work and costs restrictively and dispute our claims, resulting in lengthy arbitration, litigation or other dispute resolution proceedings, which we cannot assure that we can recover such costs adequately. Further, we may incur substantial costs in collecting outstanding dues against our debtors and such costs may not be recovered in full or at all from the debtors. We are typically required to pay advance to our suppliers, as per the commercial terms in our purchase orders. We require significant working capital requirements in our business operations and such delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and/ or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. Details of bad-debts written-off in Fiscal 2025, Fiscal 2024, and Fiscal 2023, are provided below.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Amount (in ₹ million)	Amount (in ₹ million)	Amount (in ₹ million)
Bad Debts Written Off	0.82	45.40*	-

**Bad debts primarily arose due to customer insolvency or liquidation, prolonged non-payment of receivables, and financial inability to settle dues despite continuous follow-up. Additional factors included account reconciliations, scope changes, disputed invoices, and bounced payment instruments, leading to amounts being written off as uncollectible.*

A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. Our inability to collect receivables from our customers in a timely manner or at all in future, could adversely affect our working capital cycle, and cash flow. Details of our trade receivables and provisions for doubtful trade receivables for Fiscals 2025, 2024 and 2023, are as provided below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Amount (in ₹ million)	Amount (in ₹ million)	Amount (in ₹ million)
Gross Trade Receivables	3,898.21	2,890.46	2,211.53
Expected Credit Loss Allowance	(217.39)	(155.88)	(137.70)
Net Trade Receivables	3,680.83	2,734.58	2,073.83

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment

arrangements, that could increase our receivables or affect our working capital requirements. Any such increase in our receivable turnover days will negatively affect our business.

21. *Our Registered Office is situated on leasehold premises. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition, results of operations and cash flows.*

Our Registered Office is situated on leasehold premises which has been leased by our Company from our Promoter, Shriprakash R. Pandey. Our Company has entered into a deed of license dated April 1, 2025 with our Promoter, Shriprakash R. Pandey in relation to our Registered Office for a period of one year from April 1, 2025 till March 31, 2026. For details, see “*Our Business - Material Properties*” on page 207. We cannot assure you that we shall continue to be able to operate out of our existing premises or renew our existing lease deeds at favourable terms or at all. While there have been no instances during Fiscals 2025, 2024 and 2023, where we have been unable to secure and renew leases for our Registered Office, there cannot be any assurance that such instances may not occur in the future. Further, in case of any deficiency in the title of the lessors from whose premises we operate, breach of the contractual terms of any lease deed, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and shall have to look for alternate premises. Any such event may adversely impact our operations and may divert our management’s attention from our business operations. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive these, we may suffer disruptions in our operations and our business which may adversely affect our financial condition. If any conflict of interest arises in the future between our Promoters, members of the Promoter Group, Company, KMPs, Directors, Subsidiaries and Group Companies and its directors, and lessors of immovable properties, which are crucial for the operations of our Company, it may result in an adverse effect on our business and results of operations.

22. *Our step-down subsidiary, Commtel Networks (USA) LLC, has incurred losses in the past, and may not be able to achieve or maintain profitability in the future.*

Our step-down subsidiary, Commtel Networks (USA) LLC, has reported losses in the past. Details of the profit/losses incurred by Commtel Networks (USA) LLC on a standalone basis during Fiscals 2025, 2024 and 2023 are provided below.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Profit/ (Loss) (in ₹ million)		
Commtel Networks (USA) LLC	27.28	18.54	(42.35)

The financial performance of our Commtel Networks (USA) LLC may continue to be affected by various factors including, fluctuations in market demand, competitive pressure and potential increase in costs of procurement of systems. If our Subsidiaries are unable to effectively manage these challenges, we may incur additional losses in future. Further, our failure to achieve or maintain profitability may adversely affect the market price of our Equity Shares, restrict our cash flows and ability to pay dividends and impair our ability to raise capital and expand our business.

23. *There are outstanding legal proceedings involving our Company and our Directors. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, profitability and margins, cash flows and financial condition.*

There are outstanding legal proceedings involving our Company and our Directors. These proceedings are pending at different levels of adjudication before various and regulatory authorities. Such proceedings could divert management time and attention and consume financial resources in their defence. Furthermore, an adverse judgment in some of these proceedings could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

A summary of the outstanding proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and the Senior Management Personnel in accordance with requirements under the SEBI ICDR Regulations, to the extent quantifiable, have been set forth below.

Name of Individual/Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ million)*
<i>Company</i>						

Name of Individual/Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ million)*
<i>Against our Company</i>	Nil	Nil	Nil	Not applicable	1	10.05
<i>By our Company</i>	Nil	Nil	Not applicable	Not applicable	1	34.11
Subsidiaries						
<i>Against our Subsidiaries</i>	Nil	Nil	Nil	Not applicable	Nil	Nil
<i>By our Subsidiaries</i>	Nil	Nil	Not applicable	Not applicable	Nil	Nil
Directors**						
<i>Against our Directors</i>	1	Nil	Nil	Not applicable	Nil	Nil
<i>By our Directors</i>	Nil	Nil	Not applicable	Not applicable	Nil	Nil
Promoters						
<i>Against our Promoters</i>	Nil	Nil	Nil	Nil	Nil	Nil
<i>By our Promoters</i>	Nil	Nil	Not applicable	Not applicable	Nil	Nil
Key Managerial Personnel***						
<i>Against our Key Managerial Personnel</i>	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
<i>By our Key Managerial Personnel</i>	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Nil
Senior Management Personnel						
<i>Against our Senior Management Personnel</i>	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
<i>By our Senior Management Personnel</i>	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Nil
Group Companies						
<i>Outstanding litigation that has a material impact on our Company</i>	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Nil

* To the extent quantifiable

** Excludes Directors who are Promoters

*** Excludes KMPs who are Directors

We cannot assure you that any of the outstanding material litigation matters will be settled in our favour or in favour of the relevant parties, or that no additional liability will arise out of these proceedings. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. As of the date of this Draft Red Herring Prospectus, there are no legal proceedings involving our Group Companies that may have a material impact on our Company. For further details, see “*Outstanding Litigation and Material Developments*” on page 348.

There can be no assurance that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to our interests may materially and adversely affect our reputation, business, results of operations, profitability and margins, cash flows and financial condition.

24. *The appointment of Shriprakash R. Pandey, as the managing director of our Company, is subject to receipt of the approval of Central Government and is pending as on the date of this Draft Red Herring Prospectus.*

Pursuant to the requirements under Schedule V of the Companies Act, 2013, as amended, an Indian company is required to obtain an approval from the Central Government for the appointment of an executive director, including a managing director, who is a non-resident Indian. While our Board has passed the resolution dated August 1, 2025 and our Shareholders’ have passed the resolution dated August 4, 2025, for the appointment of Shriprakash R. Pandey, our Promoter, as the Managing Director of our Company, considering that he is a non-resident, our Company has applied for an approval from the Central Government by way of applications dated MR-2 dated August 21, 2025 and MR-1 dated September 1, 2025, in compliance with the requirements of Schedule V of the Companies Act, 2013, as amended. This approval is pending as on the date of this Draft Red Herring Prospectus. There can be no assurance that we will be able to obtain the approval from Central Government. In the event we fail to obtain the approval, our Company will appoint additional directors on our Board before filing of the Red Herring Prospectus. Any inability to obtain the approval may necessitate a reconstitution of our Board rendering it non-compliant with the provisions of the SEBI Listing Regulations and the Companies Act, 2013, as amended, and we may be subject to penalties.

25. ***We are unable to trace some of our historical corporate records. There can be no assurance that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Our Company has not been able to trace certain corporate records, such as the Form FC-GPR, foreign inward remittance certificate and RBI acknowledgment for allotment of equity shares dated April 11, 2001, allotment of preference shares dated February 27, 2012 and foreign inward remittance certificates and RBI acknowledgment for allotment of equity shares dated January 2, 2007 and November 20, 2010.

In relation to the bonus issue dated June 11, 2025, our Company has filed the form FC-GPR and has responded to the clarifications raised by RBI. As on the date of this Draft Red Herring Prospectus, we have not received the RBI acknowledgment in relation to this allotment and cannot assure you that it will be approved. Further, there have been certain instances of inadvertent delays in filing RoC forms by our Company for which we had paid additional fees. We cannot assure you that there will be no such delays or non-compliances in the future and our Company will not be subject to adverse actions by the authorities.

There can be no assurance that the above-mentioned corporate records will be available in the future. Although no regulatory action/ litigation is pending against us in relation to such untraceable secretarial and other corporate records and documents, there can be no assurance that we will not be subject to penalties imposed by regulatory authorities in this respect.

26. ***The success of our business depends substantially on our strong management, including our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, and on our operational workforce. Our inability to retain them or replace them or to recruit highly skilled technical personnel that are necessary for our business could adversely affect our business. High attrition of our KMPs and SMPs could materially impact our business and results of operations.***

Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and our Senior Management Personnel. Any loss of our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel or our ability to attract and retain them could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for the development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Directors, Key Managerial Personnel and our Senior Management Personnel.

Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in their present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, retaining experienced employees and attracting qualified talent to meet customer demands is essential for our continued success. However, competition for skilled professionals is intense, particularly in the geographies where we operate or plan to expand. Finding, hiring, and training suitable replacements can be time-consuming, and obtaining or renewing necessary work permits may present additional challenges. Furthermore, rising compensation levels may increase employee turnover and make it more difficult to attract and retain talent. Any inability to secure and maintain a skilled workforce could adversely affect our business, financial condition, and results of operations. Details of the attrition rate of our permanent employees during Fiscals 2025, 2024 and 2023 are as provided below:

Particulars	Average attrition rate*
Fiscal 2023	5.52%
Fiscal 2024	5.84%
Fiscal 2025	5.22%

**(Number of employees left during the year) / (Number of employees at the beginning of the year+ Number of employees joined during the year)*

In addition, we may require a long period of time to hire and train replacement personnel when senior personnel with technical expertise discontinue their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such personnel could have an adverse effect on our business, results of operations, cash flows and financial condition. A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and guest relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition. We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to design, assemble and integrate our systems and provide our offerings in our existing markets or new markets that we are entering into. In the event that we are unable to hire people with the

necessary knowledge or the necessary expertise, our growth plans may be severely disrupted, financial condition and results of operations may be adversely affected. Fluctuations in order inflow and project execution, driven by investment cycles and customer budget patterns, may make it difficult to maintain optimal resource levels. During low-activity periods, we may incur costs for underutilized resources, while during peak periods, we may face capacity constraints that limit our ability to meet demand. These challenges may impact our operational efficiency, profitability, and ability to scale effectively with market opportunities.

27. ***Our employee benefit expenses are a major component of our fixed operating costs. During Fiscals 2025, 2024 and 2023, our employee benefit expense constituted 19.60%, 20.39% and 19.85% of our total expenses, respectively. Inability to manage employee benefit expenses may adversely affect our business, financial condition and results of operations.***

We incur employee benefits expenses, including salaries, bonus and allowances, contribution to provident and other funds, among others. Details of employee benefit expenses incurred by us for Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of our total expenses, are provided below:

Period	Employee benefit expenses (in ₹ million)	As a percentage of total expenses (in %)
Fiscal 2025	1,042.95	19.60%
Fiscal 2024	838.78	20.39%
Fiscal 2023	711.53	19.85%

Our employee benefits expense will continue to be significant aspect of our total expenses. Our salaries and wages may increase in the future due to various factors, including pay increases in the ordinary course, inflation, a rise in minimum wage levels, enhancement in social security measures, competition for talent or through changes in regulations in the jurisdictions from where we deliver our services including India, United Arab Emirates and United States of America. Our results of operations may be adversely affected if we are unable to pass on such increase in expenses to our customers on a concurrent basis or to charge higher prices when justified by market demand. Unless we can maintain appropriate resource utilization levels and continue to increase the efficiency and productivity of our employees, the increase in employee benefits expense in the long term may reduce our profits and affect our ability to compete.

28. ***There have been instances of delays in payment of statutory dues by us in Fiscal 2023. Any delay in or non-payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.***

We are required to pay various statutory dues in respect of our employees in terms of applicable law. Details of such statutory dues paid by us in Fiscal 2025, Fiscal 2024 and Fiscal 2023, along with the number of employees as of March 31, 2025, March 31, 2024 and March 31, 2023 are as provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of Employees as of 31st March, 2025	Statutory Dues paid (in ₹ million)	Number of Employees as of 31st March, 2024	Statutory Dues paid (in ₹ million)	Number of Employees as of 31st March, 2023	Statutory Dues paid (in ₹ million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	369	16.25	327	14.12	299	12.38
Employee State Insurance Act, 1948*	-	-	-	-	-	-
Income Tax Act, 1961 (TDS on Salary)	369	51.56	327	42.15	299	29.49
Professional Tax	369	0.89	327	0.78	299	0.69

*Our Company was registered under the Employee State Insurance Act, 1948 subsequent to March 31, 2025; accordingly, no payments were made towards ESIC for Fiscal 2023, Fiscal 2024 and Fiscal 2025.

The details of delays in payment of certain statutory dues during the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of instances	Unpaid dues (in ₹ million)	Number of instances	Unpaid dues (in ₹ million)	Number of instances	Unpaid dues (in ₹ million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	-	1	1.12

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of instances	Unpaid dues (in ₹ million)	Number of instances	Unpaid dues (in ₹ million)	Number of instances	Unpaid dues (in ₹ million)
Income Tax Act, 1961 (TDS on Salary)	-	-	-	-	-	-
Professional Tax	-	-	-	-	12	0.01

Any delay in payment of statutory dues in addition to as highlighted above, which may arise in the future could lead to imposition of financial penalties from the relevant government authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

29. ***We have indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.***

As of July 31, 2025, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings) of ₹1,333.55 million. For further details on our indebtedness, see “*Financial Indebtedness*” on page 346. The table below sets forth our total borrowings as of March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
	(in ₹ million)		
Term Loan from Bank	38.40	72.00	100.00
Vehicle Loans from Bank	28.20	14.86	13.77
Related Party - Directors	-	33.00	-
From Others	-	-	75.00
Cash Credit Account with banks	810.64	591.11	465.69
Foreign Currency Loans	401.35	573.07	-
Total	1,278.59	1,284.04	654.46

We have entered into short-term and long-term loan agreements with certain banks and financial institutions, which typically contain restrictive covenants. The restrictive covenants could include the requirement for prior consent for any change in the capital structure, directors or management set-up or change of control or shareholding pattern of the borrower, amendment of constitutional documents of the borrower as well as restrictions that affect our ability to declare dividends, issue and allot any securities and their ability to obtain additional loans. Further, in terms of security, we are, required to create a mortgage over our immovable properties, and hypothecation of our movable and immovable assets (present and future). Our financing agreements also require us to comply with certain financial covenants including the requirements to maintain, specified debt-to- equity ratios. There can be no assurance that we will be able to comply with these financial or other covenants either currently or in the future or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. While we have not had such instances during Fiscals 2025, 2024 and 2024, there is a possibility that our lenders may impose penalties, additional interests and/or fees on the loans, or call an event of default which could lead to acceleration or termination of such borrowings, all of which could adversely affect our business, operations and financial condition.

In addition, most of our borrowings are, and are expected to continue to be, at variable rates of interest and expose us to interest rate risk. If the benchmark interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remains the same, and consequently our net income would decrease.

30. ***Our Promoters have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative arrangements guarantees, repayments of amounts due or termination of the facilities.***

Our Promoters have provided personal guarantees in relation to certain loan facilities availed by our Company. For details, see “*History and Certain Corporate Matters - Guarantees given by the Promoters participating in the Offer for Sale*” on page 220. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternative guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders and as a result we may need to repay the outstanding amount under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any failure to raise additional capital could affect our operations and our financial condition.

31. Our Promoters may be interested in our Company other than in terms of remuneration, perquisites or benefits and reimbursement of expenses.

Our Promoters may be interested in our Company, in addition to regular remuneration, perquisites or benefits and reimbursement of expenses, to the extent of their shareholding held by them or their relatives, directly or indirectly, as well as to the extent of any dividends, employee stock options, bonuses or other distributions on such shareholding. Our Promoter, Shriprakash R. Pandey, also received total compensation aggregating to ₹140.30 million in Fiscal 2025 from our Material Subsidiary, CommTel Networks (FZC). Shriprakash R. Pandey and Dinesh Pandey who are the Promoters of the Company also have an interest in the promotion or formation of our Company. Our Promoter, Shriprakash R. Pandey also receives rent from our Company for the Registered Office. Further, our Promoter, Dinesh Pandey, has also provided an unsecured loan amounting to ₹33.00 million to our Company. For details, see “Our Management” and “Our Promoters and Promoter Group” on pages 227 and 245, respectively. Accordingly, we cannot assure you that our Promoters, to the extent they are interested in our Company other than in terms of remunerations and reimbursement of expenses, will exercise their rights to the benefit and best interest of our Company.

32. We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.

As of March 31, 2025, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for in our results of operations were as follows:

Particulars	As on March 31, 2025 (in ₹ million)
Bank guarantees issued for the purpose of performance of contractual obligation	1,078.91
Other litigations	8.93
Total	1,087.84

**A claim of ₹1.12 million was filed by the Official Liquidator of First Leasing Company of India Limited towards lease charges and accrued interest thereon. As per the order of the Hon'ble High Court of Madras, the gross amount payable was determined to be ₹10.05 million. Of this, our Company had already remitted ₹8.93 million through Tax Deducted at Source (TDS) and deposits made towards end management fees which is to be accounted by the other party. The differential amount of ₹1.12 million, representing the unpaid portion of the claim, has been duly provided for in the books of account and the amount of ₹8.93 million under reconciliation is reported in contingent liability.*

If any of these liabilities materialize, we may have to fulfil our payment obligations, which could have an adverse effect on our business, financial condition and results of operations. For further information on our contingent liabilities, see “Restated Consolidated Financial Information” on page 253.

33. Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.

While we maintain insurance coverage for certain anticipated risks which are largely standard for our business and operations, including fire and allied perils, burglary and allied perils, money, fidelity, fixed glass and sanitary fittings, electronic equipment, breakdown of electrical or mechanical appliances, personal accident, business interruption, baggage, public liability, professional indemnity, workmen’s compensation insurance, marine cargo, group mediclaim insurance and group personal accident, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. We maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business. However, in the event of a substantial loss, such policies may not be sufficient to recover the full extent of our losses. Details of our total insurance coverage, including as a percentage of our total assets as of March 31, 2025, are provided below.

Particulars	Amount of insurance obtained (in ₹ million)	Amount of Tangible Assets* (in ₹ million)	Percentage of total Tangible Assets* (in %)	Percentage of insurance coverage (in %)
As of March 31, 2025				
Insured Tangible Assets*	2,111.22	743.35	97.99%	278.30%

**Tangible assets (based on Restated Consolidated Financial Information) includes property, plant & equipment, and inventory, and excludes right-of-use assets.*

In addition, we are typically also required to obtain insurance policies for work being undertaken under our contracts, including for our workmen and equipment, at our cost. Any default by us, in adhering to the contractual liabilities, may lead to termination of our contracts, which could adversely affect our business operations, reputation and profitability.

The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies, could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, there can be no assurance that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

34. ***We have entered into related party transactions in the past and may continue to do so in the future. The terms of these related party transactions, while at arm's length, may be unfavourable to us.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. For details relating to our related party transactions, see “*Restated Consolidated Financial Information – Note 39 – Related Parties Disclosure*” on page 298.

While all related party transactions in Fiscal 2025, Fiscal 2024 and Fiscal 2023 have been conducted on an arm's length basis, there can be no assurance that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approvals, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, there can be no assurance that these arrangements in the future, or any future related party transactions that we may enter, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations.

35. ***Our ability to invest in foreign subsidiaries is constrained by applicable restrictions under Indian overseas investment laws as well as laws of the relevant international jurisdictions, which could adversely affect our business prospects and international growth strategy.***

Our Company has subsidiaries outside of India. For details, see “*Our Subsidiaries*” on page 224. While this group structure helps us grow globally, tap into local markets and employees and acquire customers, however, there are restrictions in place under Indian foreign investment laws on to invest in overseas subsidiaries. The Foreign Exchange Management (Overseas Investment) Regulations, 2022, an Indian company is permitted to invest in overseas joint ventures or subsidiaries, up to 400% of the Indian company's net worth as at the date of its last audited balance sheet (subject to certain exceptions). This limitation also applies to any other form of financial commitment by the Indian company, including in terms of any loan, guarantee, pledge or charge on assets (subject to applicable conditions) issued by such Indian company. However, any financial commitment exceeding US\$1 billion (or its equivalent) in a Financial Year would require prior approval of the Reserve Bank of India, even when the total financial commitment of the Indian company is within the eligible limit under the automatic route, as mentioned above. Further, there may be limitations stipulated in the host country for foreign investment. Investment or financial commitment not complying with the stipulated requirements is permitted with prior approval of the RBI. In addition, there are certain routine procedural and disclosure requirements in relation to any such overseas direct investment. These limitations on overseas direct investment could constrain our ability to acquire a stake in overseas entities as well as to provide other forms of financial assistance or support to our existing subsidiaries, which may adversely affect our business and financial condition.

36. ***Our business is significantly influenced by the spending patterns and policies of our customers operating in the oil and gas, power sector, and adverse changes in macroeconomic, geopolitical, or regulatory conditions could negatively impact our operations and growth prospects.***

Our operations in the Gulf Cooperation Council (“GCC”) region are heavily dependent on national oil companies whose capital expenditure is influenced by factors such as global oil prices, government budget allocations, and regional economic diversification initiatives. Our business operations in North America primarily cater to oil and gas corporations that are subject to commodity price cycles, evolving environmental regulations, and shifting oil and gas transition policies. Any adverse developments in these areas, including a decline in oil prices, tightening of national budgets, or changes in policy, may reduce project opportunities from such regions or cause delay in existing projects. While we have not faced any instances of material loss of business from GCC region and North America due to the aforementioned factors in Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such instances will not occur in the future.

37. ***Our business operations in the United Arab Emirates are subject to challenges such as securing working capital financing from local banks in United Arab Emirates, which could adversely impact our ability to fund project execution and manage cash flows.***

Our business operations in the United Arab Emirates are conducted through our Material Subsidiary, Commтел Networks (FZC), and our step-down subsidiary, Commтел Networks L.L.C. In the United Arab Emirates, local banks typically prefer structured trade financing models such as letter of credit backed facilities or invoice-discounting arrangements. As a result, such banks typically do not prefer to extend short-term working capital loans or overdraft facilities for project-based business models, especially where customer payments are deferred or milestone-based. Given this, despite having an Order Backlog and confirmed contracts with customers, we believe that our access to external working capital financing from local banks in the United Arab Emirates is restricted. In certain cases, such

banks demand high collaterals or impose terms and conditions. Given that our operations are driven by project timelines which consequently impact our cash flows, we may not be able to meet to the high collateral demand requirements or terms and conditions in the required timelines. Any constraints in deploying internal funds due to timing mismatches, unforeseen cash requirements, or other working capital demands may adversely impact our ability to fund our projects and meet operational and contractual obligations. There can be no assurance that we will be able to secure adequate and timely external financing in the United Arab Emirates or other international jurisdictions in the future, on commercially acceptable terms or at all. Any inability to access suitable working capital facilities may have a material adverse effect on our cash flows, business operations, and overall financial performance.

38. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

We propose to utilize the Net Proceeds towards (i) repayment or pre-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and (ii) general corporate purposes. For details, see “*Objects of the Offer*” on page 95. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

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

39. *There have been certain changes in our accounting policies during Fiscals 2024 and 2023.*

There have been certain changes in our accounting policies during Fiscals 2024 and 2023. For instance, from April 1, 2024, we have changed the method of revenue recognition related to our turnkey contracts. In the past, we recognized revenue from turnkey contracts at the point of shipping goods to the customer and the revenue from installation and commissioning at the time of completion of commissioning of the system at customer location(s) based on the terms and conditions specified in the respective customer contracts. Upon an internal review of terms and conditions of customer contracts, the management has identified that certain contracts, relating to turnkey projects, meet the criteria for recognition of revenue over time in accordance with Paragraph 35 of Ind AS 115 ‘Revenue from Contracts with Customers’. Effective from the financial year commencing from 1 April 2024, we have changed the method of revenue recognition related to such contracts and now recognizes revenue over time using the percentage of completion method as envisaged in Ind AS 115, measured by reference to cost incurred in the contract. For details, see “*Restated Consolidated Financial Information - Notes To Restated Consolidated Financial Information – Note 53*” on page 310. We cannot assure you that there will not be any changes to accounting policies in the future, which could subject us to additional liabilities due to which our results of operations, financial condition and cash flows may be adversely affected.

40. *Our past performance and growth rate may not be indicative of our future growth. Any inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.*

Sustaining our growth will require investments including in assets, expansion of our operations and will also put pressure on our ability to effectively manage and control emerging risks. There can be no assurance that our growth strategy will be successful or that we will be able to continue to maintain and expand our business at the same rate. Any expansion in the size of our business and the scope and complexity of our operations could strain our internal

control framework and processes, which may result in delays, increased costs, loss of existing customers and an inability to secure new customers and lower quality services. We may be unable to effectively manage this growth or achieve the desired profitability in the expected timeframe or at all. For details in relation to our key performance indicators, see “*Basis for Offer Price - Key Performance Indicators*” on page 105.

Our operations are structured on a project-by-project basis, with revenue recognition tied to the achievement of contractual milestones. Accordingly, we depend on a continuous pipeline of new and larger projects. If we are unable to secure new contracts, or if the contracts we win are smaller or fewer than anticipated, it could adversely affect our revenue from operations, profitability and growth. Our future growth is subject to risks arising from our inability to win new contracts or a decrease in our Order Backlog value and we may not grow at a rate comparable to our growth rate in the past, either in terms of revenue or profit. Our future growth may place significant demand on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced, and consequently, our business, prospects, financial condition and results of operations may be adversely affected.

41. *Our Statutory Auditors have included certain matters in their audit report for the audited financial statements for Fiscals 2025.*

Our Statutory Auditors have included certain matters in their audit report for the consolidated financial statements for Fiscals 2025 under ‘Other Legal and Regulatory Requirements’, stating that (i) In the Statutory Auditors’ opinion, proper books of account as required by law have been kept by the Company so far as it appears from their examination of those books, except that in the absence of sufficient appropriate audit evidence they are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis; (ii) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph on reporting under Section 143(3)(b) and paragraph on reporting under Rule 11(g); and (iii) Based on the Statutory Auditors’ examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account. However, in the absence of sufficient and appropriate audit evidence, the Statutory Auditors are unable to comment on whether the same has been enabled and operated throughout the year for all relevant transaction recorded in the software. Further, the Statutory Auditors are unable to comment whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention. For details, see “*Restated Consolidated Financial Information - Independent Auditor’s Examination Report on Restated Consolidated Financial Information*” beginning on page 254.

We cannot assure you that any similar matters, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation, results of operations, financial condition and cash flows may be adversely affected.

42. *We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*

Certain of our operational metrics are prepared with internal systems and tools which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies or the assumptions on which we rely. Such non-GAAP measures and operational metrics include EBITDA, EBITDA Margin, PAT Margin, ROE, ROCE, revenue by customer industry, revenue by service type, Orders received and Order Backlog, Total employees, Revenue by geography, revenue by EPC vs direct total customers. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

Certain non-GAAP financial measures such as EBITDA, EBITDA margin, PAT margin, ROE, ROCE and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we

consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information. These non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. See “*Definitions and Abbreviations*”, “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*”, “*Basis for Offer Price*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 1, 16, 103, 175, 253 and 320, respectively.

Further, in evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. In addition, we calculate measures using internal tools, which are not independently verified by a third party.

If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Consolidated Financial Information of our Company in disclosed in “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 175, 253 and 320, respectively. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key performance indicators are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our shares could decline, we may be subject to shareholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

43. *Foreign exchange-related risk could adversely affect our business.*

Our reporting currency is in Indian rupees, and we transact a significant portion of our business in several other currencies, primarily the U.S. Dollar, Euros (EUR), British Pounds (GBP), United Arab Emirates Dirhams (AED), Australian Dollars (AUD), Canadian Dollars (CAD), Saudi Riyal and Qatari Riyals (QAR). Accordingly, changes in exchange rates may have a material adverse effect on our profitability and margins. If we expand into new markets, portions of our revenue from operations may be denominated in other currencies whose value may fluctuate in relation to the Indian rupee. Since the contracts that we enter into with our customers tend to run across multiple years and many of these contracts are at fixed rates, any appreciation in the Indian rupee *vis-à-vis* foreign currencies in which we generate revenue from operations will affect our margins, and hence our business, financial condition and results of operations.

We manage our foreign exchange risk arising from loans denominated in foreign currency, primarily, FCNR (foreign currency non-resident) by entering into forward exchange contracts, used as hedging instrument to lock-in exchange rates for future dates. Our hedging strategy may not protect us from strengthening of the Indian rupee. Volatility in foreign currency markets may make it difficult to hedge our foreign currency exposures effectively. In addition, the laws of India limit the duration and amount of such arrangements. Further, the policies of the Reserve Bank of India (“**RBI**”) may change from time to time which may limit our ability to hedge our foreign currency exposures adequately or make the costs of hedging uneconomic for us. Full or increased capital account convertibility, if introduced, could result in increased volatility in the fluctuations of exchange rates between the Indian rupee and foreign currencies. As a result, if we are unable to manage risks related to foreign exchange, our business, prospects, financial condition and results of operations could be adversely affected.

44. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk. Employee misconduct or such failure of our internal processes or procedures*

could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. If internal control weaknesses are identified, our actions may not be sufficient to correct such instances. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

We run the risk of employee misconduct or the failure of our internal processes and procedures to identify and prevent such misconduct. For example, misconduct by employees could involve engaging in misrepresentation or fraudulent, deceptive or otherwise improper activities; binding us to transactions; hiding unauthorized or unsuccessful activities, such as insider trading; improperly using or disclosing confidential and price-sensitive information; making illegal or improper payments; falsifying documents or data, misappropriating funds; colluding with third parties to gain business; or not complying with applicable laws or our internal policies and procedures, which could result in regulatory sanctions and serious reputational or financial harm to us. We may be unable to adequately prevent or deter such activities in all cases.

In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, there can be no assurance that we will recover any amounts lost through such fraud or other misconduct.

Our employees are subject to a number of obligations and standards including a code of conduct, non-disclosure and confidentiality obligations, and information security and data protection measures. The violation of those obligations or standards may adversely affect our customers and us. While we conduct awareness and training sessions and have not had material instances of employee misconduct in Fiscal 2025, Fiscal 2024 and Fiscal 2023, it is not always possible to deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in all cases.

45. *This Draft Red Herring Prospectus contains information from the F&S Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of this Offer.*

This Draft Red Herring Prospectus includes information derived from third-party industry sources, including the F&S Report, exclusively commissioned and paid for by our Company, pursuant to an engagement with F&S. All such information in this Draft Red Herring Prospectus indicates third-party industry sources, being F&S Report as its source. We commissioned F&S Report for the purpose of confirming our understanding of the industry for the Offer.

Moreover, the industry sources referred to in this Draft Red Herring Prospectus, being F&S Report, contains certain industry and market data based on certain assumptions. Such assumptions may change based on various factors. Further, F&S Report uses certain methodologies for market sizing and forecasting. There are no standard data gathering methodologies in the ITSS market, and methodologies and assumptions vary widely among different industry sources. Industry sources and publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, F&S Report is not a recommendation to invest in any company covered in the F&S Report.

Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context and should not base their investment decision solely on the information in the F&S Report. For the disclaimer associated with F&S Report, see “*Certain Conventions, Presentation of Financial, industry and Market Data – Industry and Market Data*” on page 17.

46. *Our Promoters will continue to retain a significant shareholding in our Company after the Offer, which will allow them to exercise influence over us. Any substantial change in our Promoters’ shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, financial condition, results of operations and cash flows.*

Our Promoters will continue to exercise influence over all matters requiring Shareholders’ approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. The pre-Offer shareholding of our Promoters as on the date of this

Draft Red Herring Prospectus is 76.82%. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control.

The interests of our Promoters could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour. Further, the disposal of Equity Shares by any of our Promoters or the perception that such sales may occur may significantly affect the trading price of the Equity Shares.

47. *Any downgrade of our credit ratings could restrict our ability to raise capital on favourable terms in the future, potentially increasing our borrowing costs and affecting our growth strategy.*

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of rating agencies on our financial strength, operating performance, strategic position, and ability to meet our obligations.

The table below sets out the credit ratings assigned by ICRA Limited to our Company and Material Subsidiary during Fiscal 2023, Fiscal 2024 and Fiscal 2025 for our long-term bank facilities and our short term bank facilities is set out below:

Date of issuance of credit rating letter	Long Term fund based limits	Long Term / Short Term interchangeable limits	Long Term/Short Term unallocated limits
September 30, 2022	A- (Stable)	A- (Stable)/ A2+	-
November 30, 2023	A- (Stable)	A- (Stable)/ A2+	A- (Stable)/ A2+
June 28, 2024	A- (Stable)	A- (Stable)/ A2+	A- (Stable)/ A2+
September 6, 2024	A (Stable)	A (Stable) / A2+	A (Stable) / A2+

While there have not been any instances of downgrade of our credit rating in the past, there can be no assurance that any future downgrade in our credit ratings may not occur, and as a result, may increase interest rates for refinancing our outstanding debt, which would increase our financing costs and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis. This may adversely affect our profitability and future growth. Further, there can be no assurance that these ratings obtained by our Company and Material Subsidiary will not be further revised or changed by the above-mentioned rating agencies, which may materially and adversely affect our business, financial condition, results of operations, and cash flows.

48. *The requirements of being a publicly listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but there can be no assurance that we will be able to do so in a timely and efficient manner.

49. *Certain of our Directors do not have a prior experience of directorship in any of the companies listed on recognized stock exchanges, and therefore, will be able to provide only a limited guidance in relation to the post-listing affairs of our Company.*

Except for Mrugank Paranjape, Gajendra Singh and Sandra Martyres, our Non-Executive Independent Directors, none of our Directors have any experience of being directors on the board of a listed entity. Directors of companies listed on recognized stock exchanges in India typically have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. While our Directors are qualified professionals with experience in their respective domains, due to them not having any experience of being directors in a listed entity, they have historically

not been subject to the compliance requirements associated with a listed company. We cannot assure you that our Directors will be able to adequately manage our Company after listing of our Equity Shares on the Stock Exchanges, due to their lack of prior experience as directors of listed companies. Accordingly, we may get limited guidance from them and accordingly, may encounter challenges to maintain and improve the effectiveness our disclosure controls, procedures and internal control as required for a listed company under the applicable laws.

50. *We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the Net Proceeds from the Offer for Sale.*

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the Net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

51. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our Company has not declared any dividends in Fiscal 2025, Fiscal 2024 and Fiscal 2023 and for the period from April 1, 2025 until the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can be no assurance that we will be able to pay dividends in the future. For details on the dividend policy adopted by our Board, see “Dividend Policy” on page 252.

52. *The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders could be lower than the price determined at time of registering the Prospectus.*

Our Promoters and Selling Shareholders’ average cost of acquisition of Equity Shares in our Company could be lower than the Price as may be decided by the Company.

The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders as of the date of this DRHP is as set out below:

Name of acquirer	Number of Equity Shares held as on the date of DRHP	Average cost of Acquisition per Equity Share (in ₹)*
Promoters		
Shriprakash R. Pandey (also a Selling Shareholder)	39,162,640	0.80
Dinesh Pandey	28	Nil**
Selling Shareholders		
Ramakrishnan Saseendran Kodapully	3,025,000	0.17
Satish Pookulangara	8,793,125	2.22

* As certified by SGCO & Co. LLP, Chartered Accountants, by way of their certificate dated September 29, 2025.

** The Equity Shares acquired by Dinesh Pandey were pursuant to gift and consequently bonus issuance and so the average cost of acquisition is Nil.

For further details regarding average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders in our Company, see “Offer Document Summary - Average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders” beginning on page 27 of this Draft Red Herring Prospectus.

53. *Our Company has issued Equity Shares during the last one year at a price that may be below the Offer Price.*

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details, see “Capital Structure – Notes to Capital Structure – Share Capital History – History of Equity Share Capital of our Company” on page 81.

External Risks

54. *Changing laws, rules and regulations and legal uncertainties in the jurisdictions in which we operate, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.*

The regulatory and policy environment in the countries in which we operate is evolving and is subject to change. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws and laws governing our business and operations may require us to apply for additional approvals.

Further, amendments to tax laws or changes in interpretation may affect our tax benefits, including in respect of deductions that we have claimed to our taxable income. We cannot predict whether any amendments or changes in interpretation would have an adverse effect on our business, financial condition, and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see “- *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares*” on page 61.

Further, for the purposes of undertaking acquisitions or making investments, we comply with relevant laws and obtain applicable approvals. However, in relation to our acquisitions or investments, there can be no assurance that we will not be exposed to new or increased regulatory oversight and uncertain or evolving regulatory or legal compliances. For details in relation to our historic acquisitions, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years*” on page 219.

We cannot predict the impact of any changes to or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

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

The Indian market and the Indian economy may be influenced by economic and market conditions in other countries, including conditions in the United States, Europe and emerging economies in Asia, where we have our operations. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recently, the currencies of a few Asian countries including India suffered depreciation against the US Dollar owing to amongst other things, a rise in interest rates in the United States.

In addition, China and United States of America are one of India's major trading partners and there are concerns of a possible slowdown in their respective economies as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operations. The imposition of tariffs or other trade barriers by the United States or other countries on Indian products may adversely affect our supply chain, increase procurement costs, and delay project execution timelines. Such trade restrictions may also impact the availability or pricing of critical components sourced from or routed through affected jurisdictions. Any material increase in costs or disruption in supply could have an adverse effect on our business, financial condition, and results of operations.

The foregoing events, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of market participants to operate in certain financial markets or restrict our access

to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

56. *If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect us.*

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits or exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies from 30.00% to 22.00% (exclusive of applicable health and education cess and surcharge). Any such future amendments may affect our ability to claim exemptions that are typically available, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities or tribunals or courts would have an effect on our profitability.

The Finance Act, 2020 ("**Finance Act**"), has, amongst other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("**DDT**") will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely to be subject to tax deduction at source. Further amendments made by subsequent Finance Acts, including that of 2025, have introduced additional changes which may affect shareholders. Under Section 194 of the Income Tax Act, for resident individual shareholders, no TDS is required on dividend income if the aggregate of dividends paid during a financial year does not exceed ₹ 10,000 (effective from April 1, 2025). For non-resident shareholders, dividends continue to be subject to TDS under the domestic law, and a lower rate or exemption may be available under an applicable double taxation avoidance agreement ("**DTAA**"), subject to submission of requisite documentation (such as Tax Residency Certificate, valid PAN, etc.). Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017, and all subsequent changes and amendments thereto.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025, and after receiving the President's assent on March 29, 2025, becoming Finance Act, 2025 ("**Finance Act 2025**"). Investors are advised to consult their own tax advisers and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. Additionally, the Union Cabinet, Government of India has approved the Income Tax (No. 2) Bill, 2025, and has received the assent of the President on August 21, 2025. The Income Tax Act, 2025 was notified on August 22, 2025, and will come into force on April 1, 2026 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

57. *We are required to comply with global data privacy laws. Any failure to comply could expose us to investigations, penalties and reputational harm.*

Our operations involve the collection, processing, storage, and transfer of significant volumes of personal and sensitive data, both within India and globally. Consequently, we are subject to a complex and evolving landscape of data

protection and privacy laws and regulations, including but not limited to the General Data Protection Regulation (“**GDPR**”) in the European Union, the Digital Personal Data Protection Act, 2023 (“**PDPB**”) in India, and the California Consumer Privacy Act (“**CCPA**”) in the United States.

As part of our operations in India, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers. In April 2011, the Ministry of Electronics and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Personal Data Protection Rules**”) under Section 43A of the Information Technology Act, 2000 and in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (“**Intermediary Guidelines**”) under Section 87 of the Information Technology Act, 2000. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The Digital Personal Data Protection Act, 2023 requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal. Our Company may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Our Company’s failure to adhere to or successfully protect the privacy of our customers could result in legal liability or impairment to our reputation, which could have a material adverse effect on our business, financial condition and results of operations.

Several domestic and international laws and regulations address privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. Changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could increase our operating expenses and have an adverse impact on our financial condition.

Non-compliance with these data privacy laws, for any reasons including due to oversight, differing interpretations, or technical lapses, could expose us to regulatory investigations, penalties, sanctions, and reputational harm. Moreover, any changes in legislation, enforcement priorities, or interpretations by data protection authorities may impose additional compliance burdens or restrict our ability to process or transfer data, potentially affecting the scalability and viability of our business operations in certain jurisdictions. While there have been no investigations, penalties, sanctions on us for violating any data privacy provisions in Fiscal 2025, Fiscal 2024, and Fiscal 2023, there can be no assurance that such instances will not occur in the future.

Compliance requires significant resources, including implementation of internal controls, staff training, regular audits, and enhancement of IT infrastructure. There is no assurance that our current and future policies, procedures, and practices will be deemed sufficient by regulators or withstand legal scrutiny. Any breach or perceived non-compliance could adversely affect our business, financial condition, and results of operations.

58. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.*

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (“**CCI**”). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. With effect from April 11, 2023, the GoI has enacted the Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”). Pursuant to the Competition Amendment Act, several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the

lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information. Additionally, the Competition Commission of India (Lesser Penalty) Regulations, 2024 were also notified on February 20, 2024. Subsequently, the Competition Commission of India, on March 06, 2024, notified the: (i) CCI (Commitment) Regulations, 2024; (ii) CCI (Settlement) Regulations, 2024; and (iii) CCI (Determination of Turnover or Income) Regulations, 2024. With effect from September 19, 2024, the Ministry of Corporate Affairs has issued Notification No. S.O.4031(E) announcing that clause (f) of section 19 of the Competition Amendment Act has come into effect, which amends Section 26 of the Competition Act by addition of sub-section (9) that allows CCI to either close an investigation or pass an order under Section 27 upon completing its inquiry, provided that, prior to issuance of the final order, the CCI issues a show cause notice to the parties concerned detailing the allegations against such parties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

59. *Any downgrading of India’s debt ratings by a domestic or an international rating agency could adversely affect our business.*

Our borrowing costs and access to the debt capital markets depend significantly on the credit ratings of India. India’s sovereign rating decreased from Baa2 with a negative outlook to Baa3 with a stable outlook by Moody’s in October 2021 which was reaffirmed in August 2023 and from BBB with a stable outlook to BBB- with a stable outlook by Fitch in June 2022 which was reaffirmed in August 2024. Standard & Poor’s (S&P) upgraded India’s sovereign rating from BBB- to BBB with a stable outlook in August 2025. Any further adverse revisions to such credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of the credit ratings of India may occur, for example, upon a change of government tax or fiscal policy, which are outside of our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows, financial performance and the price of the Equity Shares.

60. *Significant differences exist between Ind AS, which is used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition.*

Our Restated Consolidated Financial Information for Fiscals 2025, 2024 and 2023 included in this Draft Red Herring Prospectus have been derived from the audited consolidated financial statements of the Group as of and for the fiscal ended March 31, 2025 and the audited special purpose Ind AS consolidated financial information of the Group as of and for the fiscals ended March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India. These financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company’s Prospectuses (Revised 2019) issued by the ICAI, included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

61. *Investors may have difficulty enforcing foreign judgments against us or our management.*

Our Company is a limited liability company incorporated under the laws of India and some of our Directors are based in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 (“**Civil Code**”). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions that do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

62. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.*

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

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 398.

63. *If inflation rises in the countries in which we operate, increased costs may result in a decline in profits.*

Inflation rates could be volatile and we may continue to face high inflation in the future. Increasing inflation in the countries in which we operate can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

While governments in the countries in which we operate have initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

64. *Our ability to raise foreign capital may be constrained by Indian law, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply

with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For details, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 398.

65. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price will be based on numerous factors, as described under “*Basis for Offer Price*” on page 103 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company’s performance. As a result of these factors, there can be no assurance that investors will be able to resell their Equity Shares at or above the Offer Price. Our market capitalisation to revenue from operations for Fiscal 2024 is [●] times, at the Offer Price. Our price to earnings ratio for Fiscal 2024 is [●] times at the Offer Price.

66. *Our Equity Shares have never been publicly traded and after this Offer, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, this offering Price may not be indicative of the market price of our Equity Shares after this offering.*

Prior to this Offer, there has been no public market for our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer. The Offer Price of our Equity Shares is proposed to be determined by our Company based on various factors and assumptions, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The Offer Price is based on certain factors, including our Key Performance Indicators, as described under “*Basis for Offer Price*” on page 103. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industries and the countries in which we operate, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company’s performance. In addition, following the expiry of the six-month lock-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

67. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as the quantum of gains, and any available treaty relief, among others. Any capital gain realised on sale of listed equity shares on a recognised stock exchange held for not more than 12 months immediately preceding the date of transfer will be subject to short-term capital gains tax.

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2025, and after receiving the President’s assent on March 29, 2025, becoming Finance Act, 2025 (“**Finance Act 2025**”). Investors are advised to consult their own tax advisers and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax (No. 2) Bill, 2025, and has received the assent of the President on August 21, 2025. The Income Tax Act, 2025 was notified on August 22, 2025, and will come into force on April 1, 2026 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Act, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Pursuant to amendments notified by the Finance Act (No.2) Act, 2024 (“**Finance Act 2024 II**”), long-term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. A securities transaction tax (“**STT**”) will be levied both at the time of transfer and acquisition of equity shares (unless exempted) and such STT is collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realised on the sale of our Equity Shares other than on a recognised stock exchange (where no STT has been paid), will also be subject to short-term capital gains tax or long-term capital gains tax, at such rates as may be applicable under the Income Tax Act. Under the Income Tax Act, 2025, long-term capital losses incurred up to March 31, 2026, may be set off against any capital gains, including short-term gains, from tax assessment year 2026–2027 onwards for up to eight years. Further, capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisers to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

Investors should consult their own tax advisers about the consequences of investing or trading in the Equity Shares. Further, we cannot predict whether any amendments made pursuant to the Finance Act 2024 II, Finance Act, 2025 or any subsequent legislation may have an adverse effect on our business, results of operations and financial condition. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

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

69. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors or to our Company, as applicable. Any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. We manage our foreign exchange risk arising from loans denominated in foreign currency, primarily, FCNR (foreign currency non-resident) by entering into forward exchange contracts, used as hedging instrument to lock-in exchange rates for future dates. The exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

70. ***Fluctuations in interest rates could adversely affect our results of operations.***

We are exposed to interest rate risk resulting from fluctuations in interest rates in our borrowings, including borrowings denominated in Indian Rupees. As of July 31, 2025, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings) of ₹1,333.55 million. We have not entered into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, there can be no assurance that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favourable terms.

71. ***We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or ‘demat’ accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant’s demat account with depository participant and obtaining trading approvals is expected to be completed within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors’ ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in accordance with applicable law. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

73. ***Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, may lead to the dilution of investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major shareholders, including our Promoters (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

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

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For details, see "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 363. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Offer Price" beginning on page 103 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

75. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors

or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

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

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

SECTION III – INTRODUCTION

SUMMARY FINANCIAL INFORMATION

The following tables set out the summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 253 and 320, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise specified)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	173.85	124.21	108.33
Capital Work-In-Progress	-	69.01	36.17
Right-of-use Assets	84.79	98.62	131.78
Financial Assets			
(i) Investments	272.78	249.91	-
(ii) Trade receivables	304.08	501.33	327.84
(iii) Other Financial Assets	266.61	256.23	310.12
Deferred Tax Assets (Net)	100.61	143.00	96.07
Non Current Tax Assets (Net)	23.91	-	-
Other Non-Current Assets	265.77	158.94	198.21
Total Non-Current Assets (A)	1,492.40	1,601.25	1,208.52
Current Assets			
Inventories	584.77	748.39	476.43
Financial Assets			
(i) Trade Receivables	3,376.74	2,233.25	1,745.99
(ii) Cash and Cash Equivalents	679.63	1,315.02	892.71
(iii) Bank Balances other than (ii) above	642.79	63.84	36.91
(iv) Others Financial Assets	97.17	224.02	11.06
Other Current Assets	748.88	414.43	506.21
Total Current Assets (B)	6,129.98	4,998.95	3,669.31
TOTAL ASSETS (A)+(B)	7,622.38	6,600.20	4,877.83
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18.54	18.54	18.54
Other Equity	4,437.22	3,304.92	2,807.43
Equity attributable to owners of the parent	4,455.76	3,323.46	2,825.97
Non-controlling interests	104.31	81.10	73.53
Total Equity (A)	4,560.07	3,404.56	2,899.50
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	22.74	80.92	81.75
(ii) Lease Liabilities	36.21	55.61	99.89
Provisions	164.55	51.53	33.71
Total Non-Current Liabilities (B)	223.50	188.06	215.35
Current liabilities			
Financial Liabilities			
(i) Borrowings	1,255.85	1,203.12	572.71
(ii) Lease Liabilities	55.92	51.81	45.57
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	38.96	1.93	0.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	625.57	1,249.69	879.45
(iv) Other financial liabilities	175.11	66.16	127.28
Provisions	28.16	13.55	8.26
Other Current Liabilities	657.59	347.20	123.26
Current Tax Liabilities (Net)	1.65	74.12	5.60
Total Current liabilities (C)	2,838.81	3,007.58	1,762.98
TOTAL EQUITY AND LIABILITIES (A)+(B)+(C)	7,622.38	6,600.20	4,877.83

RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise specified)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
CONTINUING OPERATIONS			
INCOME			
(a) Revenue from Operations	6,392.51	4,569.42	4,122.69
(b) Other income	182.93	100.72	64.11
TOTAL INCOME	6,575.44	4,670.14	4,186.80
EXPENSES			
(a) Cost of materials consumed	2,793.50	2,457.27	1,940.94
(b) Changes in inventories of Project in progress	54.05	(54.07)	0.05
(c) Employee benefits expenses	1,042.95	838.78	711.53
(d) Finance cost	178.79	133.68	97.37
(e) Depreciation & amortization expenses	95.58	80.35	80.39
(f) Other expenses	1,156.45	656.86	754.87
TOTAL EXPENSES	5,321.32	4,112.87	3,585.15
Profit / (Loss) before exceptional items and tax	1,254.12	557.27	601.65
Exceptional items	-	-	-
Profit / (loss) before tax	1,254.12	557.27	601.65
Tax Expenses of Continuing Operations			
(a) Current tax expense	71.33	126.37	33.84
(b) Short (Excess) provision of tax of earlier years	(1.27)	0.35	0.00
(c) Deferred tax	48.46	(44.43)	(33.25)
Total Tax Expenses	118.52	82.29	0.59
Profit / (Loss) for the year	1,135.60	474.98	601.06
Other Comprehensive Income ('OCI')			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/ (loss) on defined benefit obligation	(58.82)	(12.63)	(3.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.08	2.50	1.18
Other Comprehensive Income for the year (net of tax)	(52.74)	(10.13)	(2.75)
Total Comprehensive Income for the year	1,082.86	464.85	598.31
Earning Per Equity Share (Face Value of ₹2/- each)			
Basic (in ₹)	21.80	9.17	11.43
Diluted (in ₹)	21.80	9.17	11.43

RESTATED STATEMENT OF CASH FLOWS

(in ₹ million, unless otherwise specified)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows From Operating Activities			
Profit before extraordinary items and tax	1,254.12	557.27	601.65
Adjusted for:			
Depreciation	95.58	80.35	80.39
Finance costs	178.79	133.68	97.37
Provision for gratuity	38.82	21.13	8.83
Provision towards incentives	30.04	1.70	2.22
Allowance for Expected Credit Loss	60.81	18.06	101.83
Unrealized Exchange differences	(0.25)	10.57	(2.18)
Interest Income on loans and investments	(47.06)	(15.93)	(5.98)
Unwinding of Financial Assets	(111.65)	(58.98)	(43.50)
Dividend Income	(15.35)	(10.03)	-
Profit on sale of investments	-	-	(8.06)
Loss/ (Profit) on sale of Property, Plant and Equipment	76.55	(1.74)	-
Operating Profit before working capital changes	1,560.40	736.08	832.57
Adjusted for:			
Change in operating assets and liabilities:			
(Increase)/ Decrease in inventories	169.18	(267.37)	18.65
(Increase)/ Decrease in trade receivables	(880.47)	(604.55)	(593.12)
(Increase)/ Decrease in other financial assets	136.99	(212.85)	(6.59)
(Increase)/ Decrease in other current assets	(328.02)	95.45	(383.49)
Increase/ (Decrease) in trade payables	(590.76)	366.48	553.42
Increase/ (Decrease) in other financial liabilities	98.10	(64.71)	75.68
Increase/ (Decrease) in other current liabilities	311.75	224.64	(10.52)
(Increase)/ Decrease in other Non Current Assets	(4.01)	(2.93)	(7.79)
(Increase)/ Decrease in other financial assets (Non Current)	(12.00)	(2.79)	(4.82)
Cash Generated from Operations	461.16	267.45	473.99
Less: Taxes Paid (Net of Refunds)	(167.71)	(57.85)	(32.05)
Net Cash from Operating Activities	293.45	209.60	441.94
Cash Flows From Investing Activities			
Payment towards purchase of Property, Plant and Equipment	(88.87)	(82.97)	(79.94)
Loans given	(89.00)	(40.93)	(101.71)
Proceeds from the sale of Property, Plant and Equipment	0.78	2.87	-
Sale of Investments	-	90.19	-
Purchase of Investments	-	(249.91)	-
Fixed Deposits placed	(739.11)	(415.20)	(312.71)
Fixed Deposits matured	169.41	443.98	57.88
Interest received on loans	23.30	7.36	5.20
Cash Generated (used in) Investing Activities	(723.49)	(244.61)	(431.28)
Cash Flows From Financing Activities			
Proceeds from long term borrowings	13.34	1.09	187.27
Repayment of long term borrowings	(66.68)	(70.06)	(20.64)
Short term borrowings (net)	47.79	698.48	(77.61)
Principal repayment on lease liabilities	(59.79)	(53.83)	(47.23)
Interest paid on lease liabilities	(8.24)	(8.85)	(11.84)
Finance expenses paid	(160.49)	(122.68)	(81.03)
Net cash Generated (used in) Financing Activities	(234.07)	444.15	(51.08)
Net increase in cash & Cash equivalents	(664.11)	409.14	(40.42)
Cash and Cash equivalents at the beginning of the year	1,315.02	892.71	865.83
Foreign Cash Translation Reserve on Cash & Cash Equivalents	28.72	13.17	67.30
Cash and Cash equivalents at end of the year	679.63	1,315.02	892.71

THE OFFER

The details of the Offer are summarised below:

Equity Shares Offered	
Offer of Equity Shares of face value of ₹ 2 each⁽⁶⁾	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 9,000.00 million
<i>of which</i>	
Fresh Issue ⁽¹⁾⁽⁸⁾	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 1,500.00 million
Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 7,500.00 million
<i>The Offer consists of:</i>	
Employee Reservation Portion ⁽³⁾	Up to [●] Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
<i>The Net Offer comprises of:</i>	
QIB Portion⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million
<i>of which</i>	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹2 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹2 each
<i>of which</i>	
- Available for allocation to Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹2 each
- Balance for Net QIBs Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹2 each
Non-Institutional Portion⁽⁵⁾⁽⁶⁾⁽⁷⁾	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million
<i>Of which</i>	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹0.20 million to ₹1.00 million	[●] Equity Shares of face value of ₹2 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹2 each
Retail Portion⁽⁶⁾⁽⁷⁾	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million
Pre- and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	50,980,877 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹2 each*
Use of Net Proceeds by our Company	For details of the use of Net Proceeds, see “Objects of the Offer” on page 95. Our Company will not receive any proceeds from the Offer for Sale.

* To be updated upon finalisation of the Offer Price.

- (1) Our Board has authorised the Offer, pursuant to a resolution dated September 23, 2025, and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated September 29, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated September 26, 2025.
- (2) The details of authorization by the Selling Shareholders approving their participation in the Offer for Sale is as set out below.

S. No.	Name	Date of consent letter	Number of Offered Shares/ Amount
1.	Shriprakash R. Pandey	September 27, 2025	Up to [●] Equity Shares of ₹2 each aggregating up to ₹ 3,440.00 million
2.	Satish Pookulangara	September 27, 2025	Up to [●] Equity Shares of ₹2 each aggregating up to ₹ 2,030.00 million
3.	Ramakrishnan Saseendran Kodapully	September 27, 2025	Up to [●] Equity Shares of ₹2 each aggregating up to ₹ 2,030.00 million

Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus in terms of Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details of authorizations for the Offer for Sale, see “Other Regulatory and Statutory Disclosures” on page 357.

- (3) In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million (net of Employee Discount, if any) to each Eligible Employee), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see “Offer Structure” and “Offer Procedure” on pages 374 and 378, respectively.
- (4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be

added back to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids. See “Offer Procedure” on page 378.

- (5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB portion would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see “Offer Structure” on page 374.
- (6) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (7) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Offer Procedure” on page 378. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- (8) Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For details, including in relation to grounds for rejection of Bids, see “Offer Structure”, “Terms of the Offer” and “Offer Procedure” on pages 374, 368 and 378, respectively. For details of the terms of the Offer, please refer to the section titled “Terms of the Offer” on page 368.

GENERAL INFORMATION

Our Company was originally incorporated as “*CommTEL Dedicated Network Solutions (India) Private Limited*” as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 31, 1998, issued by the Registrar of Companies, Maharashtra at Mumbai (“RoC”). Subsequently, the name of our Company was changed to “*CommTEL Networks Private Limited*” due to expansion of business activities, pursuant to a Board resolution dated December 31, 2001 and a resolution passed in the extra ordinary general meeting of the Shareholders held on January 7, 2002 and consequently a fresh certificate of incorporation dated February 25, 2002 was issued by the RoC. Thereafter, our Company’s name was changed to “*CommTEL Networks Limited*” upon conversion to a public limited company pursuant to a Board resolution dated June 18, 2025 and a special resolution passed in the extra ordinary general meeting of the Shareholders held on June 24, 2025 and consequently a fresh certificate of incorporation dated July 18, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Registered Office of our Company

23, White Castle,
34, 35, Union Park, Sion – Trombe Road,
Chembur, Mumbai – 400071, Maharashtra, India

For details of change in the registered office of our Company, see “*History and Certain Corporate Matters—Changes in the registered office of our Company*” on page 216.

Corporate Office of our Company

Raheja District-I, B3-B4,
Plot No. Gen-2/1/B, D Block, MIDC TTC,
Juinagar, Navi Mumbai – 400 706, Maharashtra, India

Company registration number and Corporate Identity Number

Company registration Number: 116062

Corporate Identity Number: U32201MH1998PLC116062

Registrar of Companies

Our Company is registered with the RoC, Maharashtra, at Mumbai, situated at the following address:

Everest, 100 Marine Drive,
Mumbai, Maharashtra,
India, 400002

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. It will also be filed with the SEBI at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block,
Bandra Kurla Complex,
Bandra (E)
Mumbai 400 051,
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

The copy of the Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>.

Board of Directors

The table below sets out the details of the constitution of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Shriprakash R. Pandey	Chairman and Managing Director	00032655	101 Onyx 1, Plot No. 36, Union Park, Opp Maitri Park St Stand, Chembur, Mumbai – 400 071, Maharashtra, India
Dinesh Pandey	Whole-Time Director	00032707	101, Onyx 36, Union Park Near R.K. Studio, Chembur, Mumbai – 400 071, Maharashtra, India
Satish Pookulangara	Non-Executive Director	00032327	5896, Gracie Lane, Frisco, Texas-75035, United States of America
Mrugank Paranjape	Non-Executive Independent Director	02162026	46, Manisha Society, Subhash Road, Behind Ankita Tailor, Vile Parle (East), Mumbai, Maharashtra - 400057, India
Gajendra Singh	Non-Executive Independent Director	03290248	Y-78, Entire First Floor, Hauz Khas, South Delhi, Delhi – 110016, India
Sandra Martyres	Non-Executive Independent Director	00798406	501, Le Fonz, Plot 58, CTS – B/ 329, Mount Careml Road, Mehboob Studios, Bandra West, Mumbai, Maharashtra – 400050, India

For brief profiles and further details of our Directors, see “Our Management” on page 227.

Company Secretary and Compliance Officer

Prajakta K Patil is the Company Secretary and Compliance Officer of our Company. Her contact details are as set out below:

Prajakta K Patil

Raheja District – I,
B3 & B4 Plot No. Gen – 2/1/B,
D Block MIDC TTC, Juinagar,
Navi Mumbai – 400706,
Maharashtra, India

Email: companysecretary@commtelnetworks.com

Tel: +91 22 6773 4164

Statutory Auditors of our Company

M S K C & Associates LLP (Formerly known as M S K C & Associates)

602, Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali Railway Colony,
Ram Nagar, Goregaon (E), Mumbai – 400 063, India

E-mail: ojasjosshi@bdo.in

Tel: 022-6974 0200

ICAI Firm Registration Number: 001595S

Peer Review Certificate Number: 015832

Changes in Statutory Auditors

Except as stated below, there has been no change in our statutory auditors in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason for Change
R S Chhabra & Co., Chartered Accountants 13-14, 1st Floor, Bldg.1A, IRAISA CHS Ltd, Near Kanakia Police Station. Beverly Park, Mira Road (E), Thane – 401107, Maharashtra, India. E-mail: rsc@rschhabra.com Tel: 022-28115454/+91 9821021396 ICAI Firm Registration Number: 101787W	March 31, 2024	Resignation due to mandatory rotation of auditor, subsequent to completion of tenure.
C. A. Chheda & Co A-04 & 05, Panchvati Apartments, Near. Police Station, S. V. Road, Dahisar (E), Mumbai - 400068 E-mail: cachintan@gmail.com Tel: 9004045105 ICAI Firm Registration Number: 130083W	April 1, 2024	Appointment to fill the vacancy caused due to the completion of tenure of the previous statutory auditor.

Particulars	Date of Change	Reason for Change
C. A. Chheda & Co A-04 & 05, Panchvati Apartments, Near. Police Station, S. V. Road, Dahisar (E), Mumbai - 400068 E-mail: cachintan@gmail.com Tel: 9004045105 ICAI Firm Registration Number: 130083W	March 7, 2025	Resignation prior to completion of the term due to potential conflict of interest.
MSKC & Associates LLP (Formerly known as M S K C & Associates) 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai – 400 063, Maharashtra, India E-mail: ojasjoshi@bdo.in Tel: 022-6974 0200 ICAI Firm Registration Number: 001595S Peer Review Certificate Number: 015832	March 24, 2025	Appointed to fill the casual vacancy caused due to the resignation of the previous statutory auditor.

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Managers

Equirus Capital Private Limited

Unit No. 2601B, 26th Floor,
A Wing, Marathon Futurex,
Mafatlal Mills Compound, N. M. Joshi Marg,
Lower Parel, Mumbai – 400013,
Maharashtra, India
Tel: +91 22 4332 0736
E-Mail: commtel.ipo@equirus.com
Website: www.equirus.com
Investor Grievance e-mail: investorsgrievance@equirus.com
Contact person: Malay Shah / Siddh Vadecha
SEBI registration No: INM000011286

DAM Capital Advisors Limited

Altimus 2202, Level 22,
Pandurang Budhkar Marg,
Worli, Mumbai 400018
Maharashtra, India
Tel: +91 22 42022500
E-mail: commtel.ipo@damcapital.in

Website: www.damcapital.in

Investor grievance e-mail: complaint@damcapital.in

Contact person: Shital Shah/Arpi Chheda

SEBI registration no.: MB/TNM000011336

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets out the *inter-se* allocation of responsibilities for various activities among the BRLMs.

Sr. No	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	Equirus, DAM	Equirus
2.	Drafting and approval of all statutory advertisements	Equirus, DAM	Equirus
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	Equirus, DAM	DAM
4.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	Equirus, DAM	Equirus
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	Equirus, DAM	DAM
6.	Preparation of road show presentation and FAQs	Equirus, DAM	DAM
7.	International institutional marketing of the Offer, which will cover, inter alia: - Marketing strategy - Finalising the list and division of international investors for one-to-one meetings - Finalising international road show and investor meeting schedules	Equirus, DAM	Equirus
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: - Marketing strategy - Finalising the list and division of domestic investors for one-to-one meetings - Finalising domestic road show and investor meeting schedules	Equirus, DAM	DAM
9.	Non-institutional marketing of the Offer, which will cover, inter-alia: - Finalising media, marketing, public relations strategy and - Formulating strategies for marketing to Non –Institutional Investors	Equirus, DAM	Equirus
10.	Retail marketing of the Offer, which will cover, inter-alia: - Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows - Finalising brokerage, collection centres - Finalising centres for holding conferences for brokers etc. - Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	Equirus, DAM	DAM
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	Equirus, DAM	Equirus
12.	Managing the book and finalization of pricing in consultation with Company	Equirus, DAM	DAM
13.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report	Equirus, DAM	DAM

Syndicate Members

[●]

Legal Counsel to the Company as to Indian law

Trilegal

One World Centre,
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

Registrar to the Offer

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)

C-101, Embassy 247,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083
Maharashtra, India

Tel: +91 810 811 4949

E-mail: commtelnetworks.ipo@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Investor grievance e-mail: commtelnetworks.ipo@in.mpms.mufg.com

Contact person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

Banker(s) to the Offer

[•]

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Banker(s) to our Company

Citibank, N.A.

FIFC, 10th Floor,
Plot No. C-54 & C-55 G Block,
Bandra Kurla Complex,
Mumbai 400 098

Tel: +91 22 61756247

Email: kenil.sheth@citi.com

Contact person: Kenil Sheth

IDBI Bank

Mittal Court “B” Wing,
2nd Floor, Nariman Point,
Mumbai – 400021,
Maharashtra

Tel: 6127-9221/ 62249257/ 6830

Email: mcgnpt@idbi.co.in

Contact person: Susheem Bansal, DGM & BH

Bank of Baroda, SME Branch, Mumbai

Bank of Baroda, First Floor,
Bank of Baroda Building,
10/12 Mumbai Samachar Marg, Fort,
Mumbai - 400023

Tel: 022 4046 8528/29/30

Email: smebranch.mumbai@bankofbaroda.com

Contact person: Arun Gopal, AGM & Branch Head

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations and the SEBI RTA Master Circular), UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

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

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency, prior to the filing of the Red Herring Prospectus with the RoC for monitoring the utilization of the Gross Proceeds. For further details in relation to the proposed utilisation of the Gross Proceeds, see '*Objects of the Offer*' on page 95.

Appraising Agency

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

1. Written consent dated September 29, 2025 from M S K C & Associates LLP (*Formerly known as M S K C & Associates*), to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 25, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated September 29, 2025 on the statement of special tax benefits available to our Company, Shareholders and our Material Subsidiary, CommTel Networks (FZC) in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
2. Written consent dated September 28, 2025 from the independent practicing company secretary, Nilesh Shah and Associates, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 29, 2025 issued in connection with *inter alia* the share capital build up and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.
3. Written consent dated September 29, 2025 from SGCO & Co. LLP, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
4. Written consent dated September 29, 2025 from Vinod Kumar Goel, independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as a chartered engineer to our Company, in relation to their certificate dated September 29, 2025, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid

Lot. The Price Band and the minimum Bid Lot size and the Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs, and shall be advertised in all editions of [●], an English national daily newspaper, and all editions of [●] a Hindi national daily newspaper, and all editions of [●], a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date in accordance with applicable law. For further details, see 'Offer Procedure' on page 378.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), individuals Bidding as NIIs with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million) and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

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

For further details on the method and procedure for Bidding and book building procedure, see 'Terms of the Offer', 'Offer Structure' and 'Offer Procedure' on pages 368, 374 and 378, respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC and receipt of final approval of the RoC.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Selling Shareholders have, severally not jointly, confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the respective Selling Shareholders, in relation to the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the BRLMs to manage this Offer and procure Bids for this Offer.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stockbrokers registered with SEBI, for the Equity Shares. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

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

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set out in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below.

(In ₹ except share data)

S. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL⁽⁴⁾		
	75,000,000 Equity Shares of face value ₹2 each	150,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER		
	50,980,877 Equity Shares of face value ₹2 each	101,961,754	-
C	PRESENT OFFER		
	Offer of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹ 9,000.00 million ⁽¹⁾⁽³⁾	[●]	[●]
	<i>of which</i>		
	Fresh Issue of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹ 1,500.00 million ⁽¹⁾⁽³⁾	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹ 7,500.00 million ⁽²⁾	[●]	[●]
	<i>The Offer includes:</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹ [●] million ⁽⁵⁾	[●]	[●]
	Net Offer of up to [●] Equity Shares of face ₹2 each aggregating up to ₹ [●] million	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*		
	[●] Equity Shares of face value of ₹2 each	[●]	-
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		Nil
	After the Offer		[●]

* To be included upon finalization of the Offer Price, assuming full subscription in the Offer.

- (1) Our Board has authorised the Offer, pursuant to their resolution dated September 23, 2025 and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated September 29, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated September 26, 2025.
- (2) Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations by the Selling Shareholders in relation to the Offer for Sale, see "The Offer" on page 69.
- (3) Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
- (4) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to the Memorandum of Association" on page 217.
- (5) Our Company in consultation with the BRLMs may offer an Employee Discount on the Offer Price (equivalent of ₹ [●] per Equity Share), in compliance with the SEBI ICDR Regulations, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

Notes to Capital Structure

1. Share capital history of our Company

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

The history of the Equity Share capital of our Company is set out in the table below.

(a) Primary issuance of equity shares of our Company:

Date of allotment	Number of equity shares allotted	Name of allottees		Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
July 31, 1998 ⁽¹⁾	1,000	<i>No. of equity shares of face value ₹100 each allotted</i>	<i>Names of allottees</i>	100	100	Initial subscription to the Memorandum of Association	Cash	1,000	100,000
		500	Shriprakash R. Pandey						
		500	Ramakrishnan Saseendran Kodapully						
October 15, 1998	5,000	<i>No. of equity shares of face value ₹100 each allotted</i>	<i>Names of allottees</i>	100	100	Further issue	Cash	6,000	600,000
		5,000	Shriprakash R. Pandey						
November 19, 1998	6,500	<i>No. of equity shares of face value ₹100 each allotted</i>	<i>Names of allottees</i>	100	100	Further issue	Cash	12,500	1,250,000
		2,000	Shriprakash R. Pandey						
		4,500	Ramakrishnan Saseendran Kodapully						
March 13, 2000	7,600	<i>No. of equity shares of face value ₹100 each allotted</i>	<i>Names of allottees</i>	100	100	Further issue	Cash	20,100	2,010,000
		7,600	Shriprakash R. Pandey						
August 24, 2000	2,000	<i>No. of equity shares of face</i>	<i>Names of allottees</i>	100	100	Further issue	Cash	22,100	2,210,000

Date of allotment	Number of equity shares allotted	Name of allottees		Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		<i>value ₹100 each allotted</i>							
		2,000	Shriprakash R. Pandey						
October 15, 2000	2,400	<i>No. of equity shares of face value ₹100 each allotted</i>	<i>Names of allottees</i>	100	100	Further issue	Cash	24,500	2,450,000
		2,400	Shriprakash R. Pandey						
October 31, 2000	24,500	<i>No. of equity shares of face value ₹100 each allotted</i>	<i>Names of allottees</i>	100	-	Bonus issue in the ratio of one equity shares for every existing equity share held	Not applicable	49,000	4,900,000
		19,500	Shriprakash R. Pandey						
		5,000	Ramakrishnan Saseendran Kodapully						
November 15, 2000	1,000	<i>No. of equity shares of face value ₹100 each allotted</i>	<i>Names of allottees</i>	100	100	Further issue	Cash	50,000	5,000,000
		1,000	Shriprakash R. Pandey						
December 30, 2000	5,000	<i>No. of equity shares of face value ₹100 each allotted</i>	<i>Names of allottees</i>	100	-	Bonus issue in the ratio of one equity shares for every ten equity shares held	Not applicable	55,000	5,500,000
		4,000	Shriprakash R. Pandey						
		1,000	Ramakrishnan Saseendran Kodapully						
December 30, 2000	9,100	<i>No. of equity shares of face value ₹100 each allotted</i>	<i>Names of allottees</i>	100	100	Further issue	Cash	64,100	6,410,000
		9,100	Shriprakash R. Pandey						
Pursuant to resolutions passed by our Board at their meeting held on December 31, 2000 and approved by the Shareholders at their EGM held on February 26, 2001 our Company has sub-divided 64,100 equity shares of face value of ₹100 each to 641,000 Equity Shares of face value of ₹10 each.									
March 15, 2001	82,000	<i>No. of equity shares of face</i>	<i>Names of allottees</i>	10	10	Further issue	Cash	723,000	7,230,000

Date of allotment	Number of equity shares allotted	Name of allottees		Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		<i>value ₹10 each allotted</i>							
		82,000	Shriprakash R. Pandey						
April 11, 2001*	40,000	<i>No. of equity shares of face value ₹10 each allotted</i>	<i>Names of allottees</i>	10	12.50	Further issue	Cash	763,000	7,630,000
		40,000	Satish Pookulangara						
May 31, 2001	50,000	<i>No. of equity shares of face value ₹10 each allotted</i>	<i>Names of allottees</i>	10	10	Further issue	Cash	813,000	8,130,000
		50,000	Shriprakash R. Pandey						
December 15, 2001	104,000	<i>No. of equity shares of face value ₹10 each allotted</i>	<i>Names of allottees</i>	10	12.55	Further issue	Cash	917,000	9,170,000
		104,000	WWW. Projects Pty. Ltd.						
January 22, 2003	83,000	<i>No. of equity shares of face value ₹10 each allotted</i>	<i>Names of allottees</i>	10	10	Further issue	Cash	1,000,000	10,000,000
		83,000	Shriprakash R. Pandey						
September 8, 2004	300,000	<i>No. of equity shares of face value ₹10 each allotted</i>	<i>Names of allottees</i>	10	10	Further issue	Cash	1,300,000	13,000,000
		300,000	Shriprakash R. Pandey						
December 16, 2005	200,000	<i>No. of equity shares of face value ₹10 each allotted</i>	<i>Names of allottees</i>	10	10	Further issue	Cash	1,500,000	15,000,000
		200,000	Shriprakash R. Pandey						
January 2, 2007*	75,750	<i>No. of equity shares of face value ₹10 each allotted</i>	<i>Names of allottees</i>	10	66	Further issue	Cash	1,575,750	15,757,500
		75,750	Satish Pookulangara						

Date of allotment	Number of equity shares allotted	Name of allottees		Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
November 20, 2010*	108,750	<i>No. of equity shares of face value ₹10 each allotted</i>	<i>Names of allottees</i>	10	120	Further issue	Cash	1,684,500	16,845,000
		100,000	Satish Pookulangara						
		8,750	Shriprakash R. Pandey						
January 2, 2012	169,350	<i>No. of equity shares of face value ₹10 each allotted</i>	<i>Names of allottees</i>	10	120	Further issue	Cash	1,853,850	18,538,500
		169,350	Shriprakash R. Pandey						
Pursuant to resolutions passed by our Board at their meeting held on April 23, 2025, and approved by the Shareholders at their EGM held on May 28, 2025, our Company has sub-divided 1,853,850 equity shares of face value of ₹10 each to 9,269,250 Equity Shares of face value of ₹2 each.									
June 11, 2025	41,711,627	<i>No. of Equity Shares of face value ₹2 each allotted</i>	<i>Names of allottees</i>	2	-	Bonus issue in the ratio of 4.5 Equity Shares for every one Equity Share held with the fractional entitlement arising being rounded up to the nearest whole share	Not applicable	50,980,877	101,961,754
		32,042,160	Shriprakash R. Pandey						
		2,475,000	Ramakrishnan Saseendran Kodapully						
		7,194,375	Satish Pookulangara						
		23	Dinesh Pandey						
		23	Seema O. Pandey						
		23	Meeta Pandey						
		23	Jyoti S Pandey						

⁽¹⁾ As per the certificate of incorporation, our Company was incorporated on July 31, 1998, however, the initial subscription to the Memorandum of Association was on July 20, 1998.

* Our Company is unable to trace certain filings with RBI in relation to such allotments. For further details, see “Risk Factors – We are unable to trace some of our historical corporate records. There can be no assurance that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard” on page 44.

(b) *Secondary transactions of securities of our Company*

Other than as disclosed in “-Build-up of Promoters’ equity shareholding in our Company” and “-History of Preference Share capital of our Company,” on pages 87 and 85, respectively, the secondary transfers of equity and preference shares by our Promoters, members of Promoter Group, and Selling Shareholders, since incorporation of our Company, is set forth below:

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity shares (₹)	Transfer price per equity shares (₹)	Nature of consideration	Percentage of pre- Offer Equity Share capital (%)	Percentage of post- Offer Equity Share capital (%)
October 10, 2006	104,000	Gareth Johnson Sharp	Satish Pookulangara	10	19.23	Cash	1.02	[●]

(c) *History of Preference Share capital of our Company*

The history of the Preference Share capital of our Company is disclosed below:

1% Redeemable Cumulative Preference Shares

Date of Allotment / Transfer of Redeemable Preference Shares	Name of allottees/ transferor and transferee		Number of Redeemable Preference Shares Allotted	Face Value per Redeemable Preference Shares (₹)	Issue price per Redeemable Preference Shares (₹)	Reason for/ Nature of Allotment/ Transfer	Nature of consideration	Cumulative number of Redeemable Preference Shares
February 27, 2012*	<i>No. of Redeemable Preference Shares of face value ₹10 each allotted</i>	<i>Names of allottees</i>	100,000	10	200	Preferential issue	Cash	100,000
	100,000	Satish Pookulangara						
April 13, 2013	Transfer of 25,000 Redeemable Preference Shares of face value ₹10 from Satish Pookulangara to Shriprakash R. Pandey at a transfer price of ₹200 per Redeemable Preference Share at cash consideration.							
December 16, 2015	Transfer of 52,500 Redeemable Preference Shares of face value ₹10 from Satish Pookulangara to Shriprakash R. Pandey at a transfer price of ₹10 per Redeemable Preference Share at cash consideration.							
March 28, 2022	Pursuant to a board resolution dated March 22, 2022, 22,500 1% Redeemable Cumulative Preference Shares held by Satish Pookulangara and 77,500 1% Redeemable Cumulative Preference Shares held by Shriprakash R. Pandey of face value ₹10 were redeemed at the price of ₹250 per Redeemable Preference Share.							

* Our Company is unable to trace certain filings with RBI in relation to such allotments. For further details, see “Risk Factors – We are unable to trace some of our historical corporate records. There can be no assurance that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard” on page 44.

As of the date of this Draft Red Herring Prospectus, there are no outstanding Preference Shares.

2. **Issue of shares issued for consideration other than cash or by way of bonus issue**

Except as disclosed below, our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue:

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason for allotment	List of allottees		Benefits accrued to our Company
October 31, 2000	24,500	100	-	Bonus issue in the ratio of one equity shares for every existing equity share held	<i>No. of equity shares of face value ₹100 each allotted</i>	<i>Names of allottees</i>	Not applicable
					19,500	Shriprakash R. Pandey	
					5,000	Ramakrishnan Saseendran Kodapully	

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason for allotment	List of allottees		Benefits accrued to our Company
December 30, 2000	5,000	100	-	Bonus issue in the ratio of one equity shares for every ten equity shares held	<i>No. of equity shares of face value ₹100 each allotted</i>	<i>Names of allottees</i>	Not applicable
					4,000	Shriprakash R. Pandey	
					1,000	Ramakrishnan Saseendran Kodapully	
June 11, 2025	41,711,627	2	-	Bonus issue in the ratio of 4.5 Equity Shares for every one Equity Share held with the fractional entitlement arising being rounded up to the nearest whole share	<i>No. of Equity Shares of face value ₹2 each allotted</i>	<i>Names of allottees</i>	Not applicable
					32,042,160	Shriprakash R. Pandey	
					2,475,000	Ramakrishnan Saseendran Kodapully	
					7,194,375	Satish Pookulangara	
					23	Dinesh Pandey	
					23	Seema O. Pandey	
					23	Meeta Pandey	
					23	Jyoti S Pandey	

3. **Issue of Equity Shares or Preference Shares at a price lower than the Offer Price in the last one year**

Our Company has not issued any Equity Shares or Preference Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus except as disclosed in the “ - *Share capital history of our Company*”. Our Company does not have any Preference Share capital as of the date of this Draft Red Herring Prospectus. For further details, see “*Share capital history of our Company*” on page 81.

4. **Issue of shares out of revaluation reserves**

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

5. **Issue of shares pursuant to any scheme of arrangement**

Our Company has not issued or allotted any shares in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 39,162,668 Equity Shares constituting approximately 76.82% of the issued, subscribed and paid-up share capital of our Company. All Equity Shares issued to our Promoters are fully paid-up as on the date of this Draft Red Herring Prospectus.

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

The build-up of the equity shareholding of our Promoters since incorporation of our Company is as set out below:

Shriprakash R. Pandey

Date of allotment/ transfer	Number of fully paid-up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
July 31, 1998 ⁽¹⁾	500	100	100	Cash	Initial subscription to the Memorandum of Association	0.05	[●]
October 15, 1998	5,000	100	100	Cash	Further issue	0.49	[●]
November 19, 1998	2,000	100	100	Cash	Further issue	0.20	[●]
March 13, 2000 ⁽²⁾	7,600	100	100	Cash	Further issue	0.75	[●]
August 24, 2000	2,000	100	100	Cash	Further issue	0.20	[●]
October 15, 2000	2,400	100	100	Cash	Further issue	0.24	[●]
October 31, 2000	19,500	100	-	Not applicable	Bonus issue in the ratio of one equity shares for every existing equity share held	1.91	[●]
November 15, 2000	1,000	100	100	Cash	Further issue	0.10	[●]
December 30, 2000	4,000	100	-	Not applicable	Bonus issue in the ratio of one equity shares for every ten equity shares held	0.39	[●]
December 30, 2000 ⁽³⁾	9,100	100	100	Cash	Further issue	0.89	[●]
Pursuant to resolutions passed by our Board at their meeting held on December 31, 2000 and approved by the Shareholders at their EGM held on February 26, 2001 our Company has sub-divided 64,100 equity shares of face value of ₹100 each to 641,000 Equity Shares of face value of ₹10 each. Accordingly, the shareholding of Shriprakash R. Pandey changed from 53,100 equity shares of face value ₹100 each to 531,000 equity shares of face value ₹10 each.							
March 15, 2001 ⁽⁴⁾	82,000	10	10	Cash	Further issue	0.80	[●]
May 31, 2001	50,000	10	10	Cash	Further issue	0.49	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
January 22, 2003	83,000	10	10	Cash	Further issue	0.81	[●]
September 8, 2004	300,000	10	10	Cash	Further issue	2.94	[●]
December 16, 2005	200,000	10	10	Cash	Further issue	1.96	[●]
November 20, 2010*	8,750	10	120	Cash	Further issue	0.09	[●]
January 2, 2012	169,350	10	120	Cash	Further issue	1.66	[●]
May 28, 2025	(4)	10	Nil	Not applicable	Transfer of one equity share each by way of gift to Dinesh Pandey, Seema O. Pandey, Meeta Pandey, and Jyoti S Pandey	0.00	[●]
Pursuant to resolutions passed by our Board at their meeting held on April 23, 2025, and approved by the Shareholders at their EGM held on May 28, 2025, our Company has sub-divided 1,853,850 equity shares of face value of ₹10 each to 9,269,250 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Shriprakash R. Pandey changed from 1,424,096 equity shares of face value ₹10 each to 7,120,480 Equity Shares of face value ₹2 each.							
June 11, 2025	32,042,160	2	-	Not applicable	Bonus issue in the ratio of 4.5 Equity Shares for every one Equity Share held with the fractional entitlement arising being rounded up to the nearest whole share	62.85	[●]
Total	39,162,640					76.82	[●]

⁽¹⁾ As per the certificate of incorporation, our Company was incorporated on July 31, 1998, however, the initial subscription to the Memorandum of Association was on July 20, 1998.

⁽²⁾ The Equity Shares became fully paid-up on March 15, 2000.

⁽³⁾ The Equity Shares became fully paid-up on January 13, 2001.

⁽⁴⁾ The Equity Shares became fully paid-up on March 31, 2001.

* Our Company is unable to trace certain filings with RBI in relation to such allotments. For further details, see "Risk Factors – We are unable to trace some of our historical corporate records. There can be no assurance that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 44.

Dinesh Pandey

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
May 28, 2025	1	10	Nil	Not applicable	Transfer of equity share by way of gift from Shriprakash R. Pandey	Negligible	[●]
Pursuant to resolutions passed by our Board at their meeting held on April 23, 2025, and approved by the Shareholders at their EGM held on May 28, 2025, our Company has sub-divided 1,853,850 equity shares of face value of ₹10 each to 9,269,250 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Dinesh Pandey changed from one equity share of face value ₹10 each to 5 Equity Shares of face value ₹2 each.							
June 11, 2025	23	2	-	Not applicable	Bonus issue in the ratio of 4.5 Equity Shares for every one Equity Share held with the fractional entitlement arising being rounded up to the nearest whole share	Negligible	[●]

Date of allotment/ transfer	Number of fully paid-up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
Total	28					Negligible	[•]

(b) *Details of Promoters' Contribution and lock-in*

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' Contribution and is required to be locked-in for a period of 18 months from the date of Allotment ("Promoters' Contribution"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' Contribution for a period of 18 months, from the date of Allotment as Promoters' Contribution are as set out below: *

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Pre- Offer Equity Share capital (%)	Percentage of post- Offer Equity Share capital
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

* To be filled-in prior to filing of the Prospectus with the RoC.

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

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares – Build-up of Promoters' equity shareholding in our Company" on page 87.

In this connection, we confirm the following:

- The Equity Shares offered towards minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;
- The Equity Shares offered towards minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price; provided that this does not apply to Equity Shares arising from the conversion of fully paid-up compulsorily convertible securities that have been held for a period of one year prior to filing this Draft Red Herring Prospectus and such fully paid-up compulsorily convertible securities have been converted to Equity Shares;
- Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm;
- The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other encumbrance; and

- (v) All Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

(c) *Details of Equity Shares locked-in for six months*

In terms of Regulation 17 of the SEBI ICDR Regulations, in addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' Contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for the (i) Equity Shares which may be Allotted to the employees under the employee stock option scheme pursuant to exercise of options held by such eligible employees, whether current employees or not, in accordance with the employee stock option scheme or a stock appreciation right scheme; (ii) Equity Shares Allotted pursuant to the Offer and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

(d) *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(e) *Other requirements in respect of lock-in*

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or Systemically Important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

7. **Shareholding pattern of our Company**

The table below presents the Equity Shareholding pattern of our Company, as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding Convertible securities (including Warrants) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VI I+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII) = (XIV+XV +XVI)	Number of equity shares held in dematerialised form (XVIII)
								Number of Voting Rights			Total as a % of (A+B + C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)				
								Class e.g.: Equity Shares	Class e.g.: Others	Total												
(A)	Promoters and Promoter Group	4	39,162,724	-	-	39,162,724	76.82%	39,162,724	-	39,162,724	76.82%	-	39,162,724	76.82%	-	-	-	-	-	-	-	39,162,724
(B)	Public	3	11,818,153	-	-	11,818,153	23.18%	11,818,153	-	11,818,153	23.18%	-	11,818,153	23.18%	-	-	-	-	-	-	-	11,818,153
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	50,980,877	-	-	50,980,877	100.00%	50,980,877	-	50,980,877	100.00%	-	50,980,877	100.00%	-	-	-	-	-	-	-	50,980,877

8. **Details of shareholding of the major Shareholders of our Company:**

- (a) Set out below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹2) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Shriprakash R. Pandey	39,162,640	76.82
2.	Ramakrishnan Saseendran Kodapully	3,025,000	5.93
3.	Satish Pookulangara	8,793,125	17.25
Total		50,980,765	100.00

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

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹2) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Shriprakash R. Pandey	39,162,640	76.82
2.	Ramakrishnan Saseendran Kodapully	3,025,000	5.93
3.	Satish Pookulangara	8,793,125	17.25
Total		50,980,765	100.00

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

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹10) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Shriprakash R. Pandey	1,424,100	76.82
2.	Ramakrishnan Saseendran Kodapully	110,000	5.93
3.	Satish Pookulangara	319,750	17.25
Total		1,853,850	100.00

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

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹10 each) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Shriprakash R. Pandey	1,424,100	76.82
2.	Ramakrishnan Saseendran Kodapully	110,000	5.93
3.	Satish Pookulangara	319,750	17.25
Total		1,853,850	100.00

9. **Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management Personnel, our Promoters and members of our Promoter Group**

Except as disclosed below, as on the date of this Draft Red Herring Prospects, neither our Promoters, the members of our Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Number of Equity Shares held of ₹2 each	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
Promoters				
1.	Shriprakash R. Pandey	39,162,640	76.82	●
2.	Dinesh Pandey	28	Negligible	●
Promoter Group				
1.	Meeta Pandey	28	Negligible	●
2.	Jyoti S Pandey	28	Negligible	●
Directors				
1.	Satish Pookulangara	8,793,125	17.25	●
Total		47,955,849	94.07	●

For details, with respect to the shareholding of our Directors, KMPs and SMPs, see “Our Management – Shareholding of Directors in our Company” and “Our Management – Shareholding of Key Managerial Personnel and Senior Management Personnel” on pages 231 and 243, respectively.

10. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus. The BRLMs and their respective associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive compensation.
11. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of the specified securities of the Company.
12. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or of any class of securities since its incorporation.
13. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.
14. Except for the Equity Shares/ Specified Securities, as the case may be, allotted pursuant to (i) the Offer; (ii) the Pre-IPO Placement, and (iii) any issue of Equity Shares pursuant to exercise of options which may be granted under the ESOP Scheme 2025, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or refund of application monies.
15. Our Company shall also ensure that the proposed pre-IPO placement disclosed in the draft offer document shall be reported to the Stock Exchanges, within 24 hours of such pre-IPO transactions (in part or in entirety).
16. There have been no financing arrangements whereby the members of our Promoter Group, our Directors, and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
17. Except as disclosed in “—Details of Build-up, Contribution and Lock-in of Promoters’ Shareholding and Lock-in of other Equity Shares – Build-up of Promoters’ equity shareholding in our Company” on page 87, neither our Promoters, the members of our Promoter Group nor our Directors or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
18. Except for the Offer and any issue of Equity Shares pursuant to exercise of options which may be granted under the ESOP Scheme 2025, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) or any merger and acquisition whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.
19. As of the date of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is seven.
20. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.
21. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.
22. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
23. Neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers) shall apply in the Offer under the Anchor Investor Portion.
24. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered.

25. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
26. The Book Running Lead Managers are not associates of the Company.
27. As on the date of this Draft Red Herring Prospectus, our Company does not have a stock appreciation right scheme.
28. Our Promoters and Promoter Group shall not participate in the Offer except by way of participation in the Offer for Sale.

29. **Employee Stock Option Plan**

Pursuant to the resolutions passed by our Board on September 23, 2025, and our Shareholders on September 26, 2025, our Company has approved the Commtel Employees Stock Option Scheme 2025 (“**ESOP Scheme 2025**”) for issue of options to the eligible employees which may result in issue of Equity Shares not exceeding 5,000,000 Equity Shares of face value ₹2 each. The ESOP Scheme 2025 has been framed in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. No options under the ESOP Scheme 2025 have been granted till the date of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of [●] Equity Shares, aggregating up to ₹1,500.00 million by our Company and the Offer for Sale of up to [●] Equity Shares, aggregating up to ₹ 7,500.00 million by the Selling Shareholders. For details, see “Offer Document Summary” and “The Offer” on pages 21 and 69, respectively.

Offer for Sale

The Selling Shareholders shall be entitled to the proceeds of the Offer for Sale after deducting their respective proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details in reference to the Offer expenses, see “Offer expenses” on page 99.

Fresh Issue

Net Proceeds

The details of the Net Proceeds from the Fresh Issue are set out below:

Particulars	Estimated Amount (₹ million)
Gross proceeds of the Fresh Issue	Up to 1,500.00 ⁽¹⁾
(Less) Offer-related expenses in relation to the Fresh Issue	[●] ⁽²⁾⁽³⁾
Net Proceeds	[●]⁽³⁾

- Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 300.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
- See “Offer expenses” on page 99.
- To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

Requirement of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the “Objects”):

- Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and
- General corporate purposes

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India. The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) undertake the activities towards which the loans proposed to be repaid or pre-paid from the Net Proceeds were utilised.

Utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards the following objects:

Sr. No.	Particulars	Estimated amount (₹ million) ⁽²⁾
1.	Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	1,090.00
2.	General Corporate Purposes ⁽¹⁾	[●]
	Net Proceeds⁽¹⁾	[●]

- The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.
- Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 300.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company

shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(in ₹ million)

Particulars	Estimated utilization from Net Proceeds ⁽²⁾	Estimated schedule of deployment of Net Proceeds
		Fiscal 2026
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	1,090.00	1,090.00
General corporate purposes ⁽¹⁾	●	●
Total	●	●

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 300.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. For further details, see “Risk Factors– Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval” on page 49.

The above requirement of funds are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated September 29, 2025, internal management estimates based on the prevailing market conditions. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) the SEBI ICDR Regulations and existing identifiable internal accruals.

Details of the Objects

1. Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company

Our business operates on a project-based model, with projects that usually span several months to years. They are working-capital intensive since procurement of materials and other direct expenses must be funded progressively during the execution cycle. Our payment terms are typically back-ended, with receipts concentrated toward the later stages of the project. To manage this gap between ongoing outflows and delayed inflows, for our Indian operations, we rely on a mix of retained earnings and working capital loans. As of July 31, 2025, our total outstanding fund based borrowings amounted to ₹1,333.55 million and our total outstanding non-fund based borrowings amounted to ₹

1,090.35 million. Further, our Material Subsidiary, Commтел Networks (FZC), is constrained in securing working capital financing from local banks in UAE and is therefore dependent on its internal accruals for meeting the working capital requirements. For further details, see sections, “*Risk Factors*”, “*Financial Indebtedness*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 346 and 320, respectively.

We may repay or refinance some loans set out in the tables below on page 98, prior to filing of the Red Herring Prospectus. In such a situation, we may utilise the Net Proceeds for part or full repayment of any such additional loan or loans obtained to refinance any of our existing loans.

We may choose to repay or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus and/or draw down further funds under existing loans. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus, the tables below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid in part or full by us in the subsequent fiscal. The selection of borrowings proposed to be repaid/prepaid by us shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders and (v) provisions of any law, rules, regulations governing such borrowings. We believe that such repayment or prepayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilization of our internal accruals for further investment in business growth and expansion. In addition, we believe that the strength of our balance sheet, our debt-equity ratio and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years. For details in relation to the credit ratings of our Company, see “*Risk Factors – Any downgrade of our credit ratings could restrict our ability to raise capital on favourable terms in the future, potentially increasing our borrowing costs and affecting our growth strategy*” on page 53.

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on July 31, 2025, out of which our Company may repay/prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds. The loan facilities are listed below in no particular order of priority:

Sr. No.	Name of the lender	Date of latest sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million)	Balance outstanding as on July 31, 2025 (₹ in million)	Rate of Interest	Repayment Schedule	Prepayment conditions/ Penalty	Purpose of the borrowing	Whether funds were utilised for the purpose availed
1.	Bank of Baroda	March 12, 2024 [#]	Cash credit	350.00	258.69	2% over BRLLR+ Strategic premium	Not applicable	Not applicable	Working capital	Yes
2.	Citi Bank	November 29, 2024	Cash credit	950.00	122.22	12.25%	Not applicable	Prepayment at 2.00%	Working capital	Yes
3.	Citi Bank	November 29, 2024	FCNR loan		717.25*	10.85% (inclusive of hedge cost)	90 – 270 days	Not applicable	Working capital	Yes
Total				1,300.00	1,098.16					

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated September 29, 2025 issued by our Statutory Auditor confirming that the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans. For details of security provided for the abovementioned borrowings availed by our Company, see "Financial Indebtedness" on page 346.

*The above facility includes FCNR Loan from Citibank of \$ 8,195,395 equivalent to ₹ 717.25 million. The above amount has been converted from USD to INR by taking exchange rate of INR 87.5186 per USD as at July 31, 2025.

[#]The limit with Bank of Baroda has been further renewed on August 30, 2025 based on the email confirmation received from Bank of Baroda on September 29, 2025.

Notes:

- CITI Bank has an overall limit of ₹ 950.00 million. The entire limit is fungible between fund Based (divided into cash credit up to ₹ 800.00 million and WCDL up to ₹ 800.00 million) and Non-fund based (divided into bill discounted up to ₹ 800.00 million, letter of credit up to ₹ 950.00 million, Pre Shipment Finance up to ₹ 650.00 million, Post Shipment Finance up to ₹ 650.00 million and Bank Guarantee ₹400.00 million).
- Bank of Baroda has a fund based limit of ₹ 350.00 million, this limit is fungible between fund based (divided into Cash credit up to ₹ 350 Million) and Non- Fund based (divided into Bank guarantee – financial performance inland up to ₹ 350.00 million as a sub limit cash credit, letter of credit up to ₹ 350.00 million as a sub limit to cash credit and forward cover up to ₹ 10.00 million as a sub limit of Cash Credit).

For the purposes of the Offer, our Company has obtained waiver and consents, and notified the relevant lenders, as is respectively required under the relevant facility documentation for undertaking the Offer. In the event that there are any prepayment or repayment penalties required to be paid under the terms of the relevant financing arrangements, the amount of such prepayment or repayment penalties, along with interest and other related costs, shall be paid by us out of our internal accruals.

2. General corporate purposes

The general corporate purposes for which our Company proposes to utilise Net Proceeds and the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement) include, but are not restricted to funding our growth opportunities or other strategic initiatives, meeting ongoing general corporate exigencies and contingencies, strengthening marketing capabilities, expansion into existing and newer segments, expenses incurred in ordinary course of business, administration, insurance, business development initiatives, other expenses including salaries and wages, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilization 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 and other relevant considerations, from time to time. 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 Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Offer expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include, among other things, fees payable to the BRLMs and legal counsel, fees payable to the Auditors, listing fee, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Escrow Collection Bank fees, Sponsor Banks' fees, the Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer, other than listing fees and audit fees of the statutory auditors and expenses for any corporate advertisements consistent with past practice of the Company, each of which shall be borne solely by the Company, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-syndicates or sub-brokers or stock brokers, fees and expenses payable to the BRLMs, the Self Certified Syndicate Banks, syndicate members, legal advisors, roadshow, fees and expenses of any intermediary and any other agreed fees and commissions payable in relation to the Offer shall be shared among the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale and shall be paid within the time prescribed under the agreements entered into or to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. Our Company agrees to pay the cost and expenses of the Offer on behalf of the Selling Shareholders in the first instance (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), and each of the Selling Shareholders shall reimburse our Company, in proportion to its respective portion of Equity Shares offered in the Offer for Sale, for any documented expenses incurred by the Company on behalf of such Selling Shareholder.

The estimated Offer related expenses are set out below.

Activity	Estimated expenses ⁽¹⁾	As a percentage of the total estimated Offer expenses ⁽¹⁾	As a percentage of the total Offer size ⁽¹⁾
	(₹ million)	(%)	(%)
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs, brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs ^{(2)(3)(4) (5)}	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			

Activity	Estimated expenses ⁽¹⁾	As a percentage of the total estimated Offer expenses ⁽¹⁾	As a percentage of the total Offer size ⁽¹⁾
	(₹ million)	(%)	(%)
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Fees payable to the Statutory Auditor, industry service provider, independent chartered accounts, independent chartered engineer	[●]	[●]	[●]
(iii) Printing and stationery expenses	[●]	[●]	[●]
(iv) Advertising and marketing expenses	[●]	[●]	[●]
(v) Fees payable to legal counsels	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

⁽¹⁾ Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

⁽²⁾ Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

Portion for RIBs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)
Employee Reservation Portion	[●]% of the Amount Allotted* (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. No uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)
Employee Reservation Portion	₹ [●] per valid application (plus applicable taxes)

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹ 0.50 million would be ₹ [●] plus applicable taxes, per valid application.

⁽³⁾ Selling commission on the portion for UPI Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for UPI Bidders	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)
Employee Reservation Portion	[●]% of the Amount Allotted* (plus applicable taxes)

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

⁽⁴⁾ The selling commission payable to the Syndicate / sub-Syndicate Members will be determined:
For UPI Bidders and NIBs (up to ₹ 0.50 million) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

For NIBs (Bids above ₹ 0.50 million) on the basis of the Syndicate ASBA Form bearing SM Code and the sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate Members and not the SCSB.

⁽⁵⁾ Uploading Charges:
payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members),
Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ [●] per valid application (plus applicable taxes)

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for UPI Bidders*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)
Employee Reservation Portion*	₹ [●] per valid application (plus applicable taxes)

* Based on valid applications

⁽⁶⁾ Uploading charges/ Processing fees for applications made by UPI Bidders and Non-Institutional Bidders (for an amount more than ₹ 0.20 million and up to ₹ 0.50 million) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ [●] per valid application (plus applicable taxes)
Sponsor Banks (Processing fee)	₹ [●] per valid application (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with 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 such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

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

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company will appoint a monitoring agency to monitor utilization of Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholders in relation to the passing of such

special resolution (“**Notice**”) shall specify the prescribed details and be published in accordance with the Companies Act.

The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoter, as at the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the provisions of the Companies Act and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Selling Shareholders in the Offer for Sale, neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹2 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 175, 253 and 320, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Domain experience and expertise in handling design complexities in iTSS systems for CNI facilities.
- Diversified implementation capabilities through strategically located integration and delivery centres.
- Long-term relationships with Indian oil and gas and power companies, and global market access through strategic relationships with EPC contractors.
- Comprehensive OEM relationships and technology integration.
- Strong order backlog with future visibility.
- Qualified and experienced Promoters supported by management team with domain expertise.

For further details, see “Risk Factors” and “Our Business” on pages 29 and 175, respectively.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see “Restated Consolidated Financial Information” on page 253.

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

1. Basic and diluted Earnings/Loss per Share (“EPS”) at face value of ₹2 each, as adjusted for changes in capital:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	11.43	11.43	1
March 31, 2024	9.17	9.17	2
March 31, 2025	21.80	21.80	3
Weighted Average	15.86	15.86	

Notes:

1. Basic and diluted earnings per Equity Share: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
2. Basic EPS (₹) = Net Profit after tax, as restated, attributable to equity shareholders of the Parent Company for the year / Weighted average number of Equity Shares outstanding during the year
3. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year
4. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS Weight) for each year Total of weights.
5. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Information as appearing in Restated Consolidated Financial Information.
6. The EPS is calculated after considering the subdivision of the Company’s equity shares from ₹10 each to ₹2 each, thereby increasing the number of shares from 18,53,850 equity shares of ₹ 10 each to 92,69,250 equity shares of ₹ 2 each vide resolution passed by Board of directors, in its meeting held on May 28, 2025 and the issuance of bonus shares in the ratio of 4.5:1, thereby increasing the number of equity shares from 92,69,250 to 5,09,80,877 and the Company’s paid-up share capital from ₹1,85,38,500 to ₹10,19,61,754 vide resolution passed by Board of directors, in its meeting held on June 11, 2025.

2. Price/Earnings (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
P/E ratio based on basic EPS for Financial Year 2025	[●]	[●]

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
P/E ratio based on diluted EPS for Financial Year 2025	[●]	[●]

* To be populated after finalization of price band

3. Industry P/ E ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Particulars	P/E ratio
Highest	220.94
Lowest	60.57
Average	136.40

Notes:

- The industry high and low has been considered from the industry peer set as provided in Point no. 6 below. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.
- The industry P / E ratio mentioned above is for the financial year ended March 31, 2025 / December 31, 2024. P / E Ratio has been computed based on the closing market price of equity shares on BSE on September 16, 2025 divided by the Diluted EPS for the year ended March 31, 2025/ December 31, 2024.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for the year ended March 31, 2025 / December 31, 2024, as available on the websites of the Stock Exchanges on which the shares of such peers is listed.

4. Return on Net Worth (“RoNW”)

Financial Year ended	RoNW (%)	Weight
March 31, 2023	23.29	1
March 31, 2024	15.60	2
March 31, 2025	27.51	3
Weighted Average	22.84	

Notes:

- Return on Net Worth (%) is calculated as consolidated profit after tax for the year divided by net worth as at the end of the year.
- Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is calculated as total equity less capital reserve, capital redemption reserve, statutory reserve and foreign currency translation reserve.
- Net Worth is calculated as total equity less capital reserve, capital redemption reserve, statutory reserve and foreign currency translation reserve.
- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.

5. Net Asset Value (“NAV”) per Equity Share (face value of ₹2 each)

Net Asset Value per Equity Share	(₹)
As on March 31, 2025	80.97
After the completion of the Offer	
– At the Floor Price	[●]
– At the Cap Price	[●]
– At the Offer Price	[●]

Notes:

- Net asset value per Equity Share is calculated as Net Worth as of the end of relevant year divided by the number of Equity Shares outstanding at the end of the year adjusted for the subdivision of the Company's Equity Shares from ₹10 each to ₹2 each vide resolution passed by our Board of Directors, in its meeting held on May 28, 2025 and the issuance of bonus shares in the ratio of 4.5:1 vide resolution passed by our Board of Directors, in its meeting held on June 11, 2025.
- Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, hence, Net Worth is calculated as total equity less capital reserve, capital redemption reserve, statutory reserve and foreign currency translation reserve.

6. Comparison of Accounting Ratios with listed industry peers for Fiscal 2025

Our Company operates in the specialized domain of Integrated Telecom, Security and Safety (ITSS) systems for critical national infrastructure. Given the absence of listed pure-play ITSS specialists, ABB India Limited, Honeywell Automation India Limited, Hitachi Energy India Limited and Nelco Limited have been identified as closest comparable companies basis their operational and technical comparability. These entities have been selected as closest proxies due to the following reasons:

- ABB India Limited and Honeywell Automation India Limited possess some operational capabilities in the ITSS domain, including telecommunications infrastructure convergence, security systems deployment, and safety systems implementation, which constitute the core business activities of our Company.
- Hitachi Energy India Limited and Nelco Limited, possess specialized system integration capabilities in their respective focus domains, i.e., power and utilities for Hitachi Energy and satellite based communications for Nelco Limited.

Name of the company	Face Value per equity share (₹)	Closing price on September 16, 2025 (in ₹)	Revenue from operations (₹ million)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)
				Basic	Diluted			
Commтел Networks Limited	2	NA	6,392.51	21.80	21.80	80.97	NA	27.51%
Listed Industry Peers								
ABB India Limited ¹	2	5,349.60	1,21,883.10	88.32	88.32	333.49	60.57	26.48%
Honeywell Automation India Limited ²	10	36,953.25	41,896.00	592.15	592.15	4,578.51	62.41	12.93%
Hitachi Energy India Limited ³	2	19,964.10	63,849.30	90.36	90.36	945.76	220.94	9.11%
Nelco Limited ⁴	10	843.10	3,048.70	4.18	4.18	55.97	201.70	7.46%

Source: Annual report & BSE website

Notes:

[^] Financial information of the Company has been derived from Restated Consolidated Financial Information as at or for the financial year ended March 31, 2025.

(1) Financial information of the ABB India Limited has been derived from standalone financial statements as at or for the financial year ended December 31, 2024.

(2) Financial information of Honeywell Automation India Ltd has been derived from standalone financial statements as at or for the financial year ended March 31, 2025.

(3) Financial information of Hitachi Energy India Limited has been derived from standalone financial statements as at or for the financial year ended March 31, 2025.

(4) Financial information of Nelco Limited has been derived from consolidated financial statements as at or for the financial year ended March 31, 2025.

7. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in “Risk Factors” on page 29, and you may lose all or part of your investments.

8. Key Performance Indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 29, 2025, and the Audit Committee has confirmed that no KPIs pertaining to our Company have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. The KPIs disclosed in this section and have been subject to verification and certification by SGCO & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 29, 2025 which has been included as part of the “Material Contracts and Documents for Inspection” on page 421. The KPIs disclosed below have been historically used by our Company to understand and analyze its business performance and will also help in analyzing its growth in comparison to its peers.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated September 29, 2025, approving and confirming the KPIs disclosed below.

Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

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 our Board of our Company) until one year after the date of listing of the Equity Shares on the Stock Exchanges or until the utilization of Fresh Issue proceeds as disclosed in “Objects of the Offer”, or for such other period as may be required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 175 and 320, respectively.

Details of the Company’s KPIs as per Restated Consolidated Financial Information

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				
Revenue from Operations ⁽¹⁾	₹ million	6,392.51	4,569.42	4,122.69
EBITDA ⁽²⁾	₹ million	1,345.56	670.58	715.30
EBITDA Margin ⁽³⁾	%	21.05%	14.68%	17.35%
Profit for the year (PAT) ⁽⁴⁾	₹ million	1,135.60	474.98	601.06
PAT Margin ⁽⁵⁾	%	17.27%	10.17%	14.36%
Net Cash Flow from Operating Activity ⁽⁶⁾	₹ million	293.45	209.60	441.94
ROE ⁽⁷⁾	%	24.90%	13.95%	20.73%
ROCE ⁽⁸⁾	%	21.41%	12.59%	17.86%
Operational KPIs				
Revenue by customer industry ⁽⁹⁾	%	Oil & Gas: 85.15% Power: 14.85%	Oil & Gas: 76.53% Power: 23.47%	Oil & Gas: 84.00% Power: 16.00%
Revenue by service type ⁽¹⁰⁾	₹ million	Turnkey Projects and Products: 6,047.95 Engineering / Maintenance Services: 344.56	Turnkey Projects and Products: 4,276.76 Engineering / Maintenance Services: 292.66	Turnkey Projects and Products: 3,877.37 Engineering / Maintenance Services: 245.32
Orders Received & Order Backlog ⁽¹¹⁾	₹ million	Orders Received: 4,215.96 Order Backlog: 4,574.10	Orders Received: 7,139.52 Order Backlog: 6,729.79	Orders Received: 5,759.51 Order Backlog: 4,226.79
Total Employees ⁽¹²⁾	Number	418	371	342
Revenue by geography ⁽¹³⁾	₹ million	India: 2,893.08 Outside India: 3,499.43	India: 3,028.40 Outside India: 1,541.02	India: 1,751.22 Outside India: 2,371.47

Notes:

- (1) Revenue from operations of the Company comprises (i) sale of Turnkey Projects and Products; and (ii) sale of Engineering / Maintenance Services
- (2) EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.
- (3) EBITDA Margin is calculated as EBITDA divided by revenue from operations
- (4) Profit after tax (PAT) is the net profit for the year
- (5) PAT Margin is calculated as profit for the year divided by total income
- (6) Net Cash Flow from Operating Activity is the cash generated or consumed by a company’s core business operation net of taxes paid
- (7) Return on Equity (ROE) is calculated as profit for the year divided by total equity
- (8) Return on Capital Employed (ROCE) is calculated as earnings before interest and taxes expenses (EBIT) for the year divided by capital employed. EBIT is calculated as EBITDA for the year less depreciation for the year and capital employed is sum of equity, total borrowings (current & non-current).
- (9) Revenue by customer industry is the industry wise revenue break-up.
- (10) Revenue by service type refers to the total revenue categorized by the specific type of services provided.
- (11) Orders Received represents the total value of purchase orders received from customers during the financial year. Order Backlog represents the total value of outstanding customer orders at the reporting date, calculated as the opening order backlog plus new orders received during the year (excluding cancellations), minus the sales executed during the same period. Foreign currency orders are converted into Indian Rupees at the average exchange rate of the reporting period.
- (12) Total Employees are employees on a consolidated basis.
- (13) Revenue by geography refers to the revenue categorized based on the geographic locations or regions where the customers are located.

As certified by SGCO & Co. LLP, Chartered Accountants, through their certificates dated September 29, 2025.

Explanation for the Key Performance Indicators:

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in “Definitions and Abbreviations –Key Performance Indicators” on page 14.

The following GAAP financial measures are identified along with an explanation for the KPIs monitored by our company.

Metric	Unit	Explanation and rationale for inclusion as a KPI
Revenue from Operations	₹ million	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale.
Profit/(Loss) for the year	₹ million	Profit after tax (PAT) indicates the overall profitability of the Company.
Net Cash Flow from Operating Activity	₹ million	Net cash flow from operating activities is a key indicator of the cash generated or consumed by a company's core business operations. It signifies our Company's ability to generate sufficient cash to fund day-to-day operations without external financing.

The following non-GAAP financial measures are identified along with an explanation for the KPIs monitored by our company

Metric	Unit	Explanation and rationale for inclusion as a KPI
Revenue by Geography	₹ million	This KPI reflects the Company's ability to diversify revenue across regions, reducing dependence on any single market. It helps management assess geographic reach, market penetration, and resilience against region-specific risks.
EBITDA	₹ million	Tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance by eliminating items that are not considered by us in the evaluation of ongoing operating performance and allowing comparison of our core business operating results over multiple periods.
EBITDA Margin	%	Tracking EBITDA Margin helps us track the margin of the company at an operating level by considering only the core business operating results.
PAT Margin	%	Profit after tax (PAT) margin indicates the overall profitability of the Company.
Return on Equity (ROE)	%	Return on Equity (ROE) measures how efficiently our Company generates profits using shareholders' fund
Return on Capital Employed (ROCE)	%	Return on Capital Employed (ROCE) measures the efficiency and profitability of our capital investments by indicating how effectively we generate profits from the capital deployed in the business.

The following operational KPIs are identified along with an explanation for the KPIs monitored by our company

Metric	Unit	Explanation and rationale for inclusion as a KPI
Revenue by Customer Industry	₹ million	Revenue by Customer Industry tracking helps the Company analyze revenue contribution from distinct sectors to continue showcasing its domain expertise and market positioning
Revenue by Service Type	₹ million	Revenue by Service Type tracking helps the Company to distinguish between project-based and service-based revenue streams to demonstrate operational capabilities and business model evolution.
Order Backlog	₹ million	This KPI serves as a forward-looking indicator of revenue visibility and business sustainability. It enables management to gauge future growth momentum, execution pipeline, and overall demand for the Company's offerings.
Orders Received	₹ million	This KPI indicates the total value of new orders secured during the year, reflecting business growth momentum and market demand.
Total Employees	Numbers	The Company's management has historically used Total Employees as a key indicator to monitor organizational growth and assess the adequacy of workforce strength to support ongoing projects, operational scalability, and future business expansion.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past

financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to its business in Fiscals 2025, 2024 and 2023. Accordingly, no comparison of KPIs over time based on additions or dispositions to the business are required to be provided. For further details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years” on page 219.

9. Comparison of our key performance indicators with listed industry peers

While the Company’s listed peers (ABB India Limited, Honeywell Automation India Limited, Hitachi Energy India Limited, Nelco Limited) may have similar service offerings, the Company’s business may be different in terms of differing scale, business models, comparable size, product verticals serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of the Company with its listed peers (ABB India Limited, Honeywell Automation India Limited, Hitachi Energy India Limited, Nelco Limited):

As at, and for the financial year ended March 31, 2025 / December 31, 2024

Particulars	Unit	Commтел Networks Limited [^]	ABB India Limited [*]	Honeywell Automation India Ltd	Hitachi Energy India Limited	Nelco Limited
Financial KPIs						
Revenue from Operations ⁽¹⁾	₹ million	6,392.51	121,883.10	41,896.00	63,849.30	3,048.70
EBITDA ⁽²⁾	₹ million	1,345.56	23,012.60	5,846.00	5,958.10	421.60
EBITDA Margin ⁽³⁾	%	21.05%	18.88%	13.95%	9.33%	13.83%
Profit for the year (PAT) ⁽⁴⁾	₹ million	1,135.60	18,716.40	5,236.00	3,839.80	95.30
PAT Margin ⁽⁵⁾	%	17.27%	14.92%	11.98%	5.96%	3.07%
Net Cash Flow from Operating Activity ⁽⁶⁾	#	293.45	1,331.80	4,263.00	14,937.70	196.60
ROE ⁽⁷⁾	%	24.90%	26.45%	12.97%	9.11%	7.45%
ROCE ⁽⁸⁾	%	21.41%	30.70%	13.13%	11.97%	15.63%
Operational KPIs						
Revenue by customer industry ⁽⁹⁾	%	Oil & Gas: 85.15% Power: 14.85%	NA	NA	Utilities: 81.00% Industries: 9.00% Transport & Infra: 10.00%	NA
Revenue by service type ⁽¹⁰⁾	₹ million	Turnkey Projects and Products: 6,047.95 Engineering / Maintenance Services: 344.56	Products: 115,360.80 Services: 5,515.90 Others: 1,006.40	Manufactured Products & jobs: 23,596.00 Traded products: 6,082.00 Sale of services: 12,139.00	Products: 43,077.90 Projects: 17,760.20 Services: 1,402.80 Others: 1,608.40	Sale of products: 359.50 Sale of services: 2,688.50 Others: 0.70
Orders Received & Order Backlog ⁽¹¹⁾	₹ million	Orders Received: 4,215.96 Order Backlog: 4,574.10	Orders Received: 130,790.00 Order Backlog: 93,800.00	NA	Orders Received: 181,738.00 Order Backlog: 192,459.00	NA
Total Employees ⁽¹²⁾	Number	418	3,625	6,807	3,157	305
Revenue by geography ⁽¹³⁾	₹ million	India: 2,893.08 Outside India: 3,499.43	India: 1,08,235.40 Outside India: 13,647.70	India: 24,271.00 Outside India: 17,546.00	India: 46,589.90 Outside India: 17,259.40	India: 3,005.50 Outside India: 43.20

As at, and for the financial year ended March 31, 2024 / December 31, 2023

Particulars	Unit	Commтел Networks Limited^	ABB India Limited*	Honeywell Automation India Ltd	Hitachi Energy India Limited	Nelco limited
Financial KPIs						
Revenue from Operations ⁽¹⁾	₹ million	4,569.42	104,465.20	40,582.00	52,374.90	3,203.00
EBITDA ⁽²⁾	₹ million	670.58	14,815.90	5,894.00	3,489.70	598.60
EBITDA Margin ⁽³⁾	%	14.68%	14.18%	14.52%	6.66%	18.69%
Profit for the year (PAT) ⁽⁴⁾	₹ million	474.98	12,420.50	5,014.00	1,637.80	236.70
PAT Margin ⁽⁵⁾	%	10.17%	11.56%	11.94%	3.12%	7.12%
Net Cash Flow from Operating Activity ⁽⁶⁾	#	209.60	1,351.48	4,387.00	2,523.10	448.90
ROE ⁽⁷⁾	%	13.95%	20.89%	13.90%	12.04%	19.15%
ROCE ⁽⁸⁾	%	12.59%	22.91%	14.85%	17.15%	30.47%
Operational KPIs						
Revenue by customer industry ⁽⁹⁾	%	Oil & Gas: 76.53% Power: 23.47%	NA	NA	Utilities: 67.00% Industries: 15.00% Transport & Infra: 18.00%	NA
Revenue by service type ⁽¹⁰⁾	₹ million	Turnkey Projects and Products: 4,276.76 Engineering / Maintenance Services: 292.66	Products: 98,454.40 Services: 5,212.40 Others: 798.40	Manufactured products and jobs: 21,610.00 Traded products: 7,623.00 Sale of services: 11,315.00	Products: 36,443.40 Projects: 13,193.60 Services: 1,323.40 Others: 1,414.50	Sale of products: 449.70 Sale of services: 2,752.40 Others: 0.90
Orders Received & Order Backlog ⁽¹¹⁾	₹ million	Orders Received: 7,139.52 Order Backlog: 6,729.79	Orders Received: 123,190.00 Order Backlog: 84,040.00	NA	Orders Received: 55,363.00 Order Backlog: 72,295.30	NA
Total Employees ⁽¹²⁾	Number	371	3,384	5,915	2,971	282
Revenue by geography ⁽¹³⁾	₹ million	India: 3,028.40 Outside India: 1,541.02	India: 93,578.00 Outside India: 10,887.00	India: 24,148.00 Outside India: 16,370.00	India: 39,545.40 Outside India: 12,829.50	India: 3,162.40 Outside India: 40.60

As at, and for the financial year ended March 31, 2023 / December 31, 2022

Particulars	Unit	Commтел Networks Limited^	ABB India Limited*	Honeywell Automation India Ltd	Hitachi Energy India Limited	Nelco limited
Financial KPIs						
Revenue from Operations ⁽¹⁾	₹ million	4,122.69	85,675.30	34,475.90	44,685.10	3,133.30
EBITDA ⁽²⁾	₹ million	715.30	12,886.00	5,188.60	2,359.30	607.60
EBITDA Margin ⁽³⁾	%	17.35%	15.04%	15.05%	5.28%	19.39%
Profit for the year (PAT) ⁽⁴⁾	₹ million	601.06	10,162.30	4,380.10	939.00	198.50
PAT Margin ⁽⁵⁾	%	14.36%	11.62%	12.25%	2.09%	6.28%
Net Cash Flow from Operating Activity ⁽⁶⁾	#	441.94	7,419.40	4,098.80	53.70	580.80
ROE ⁽⁷⁾	%	20.73%	20.57%	13.74%	7.73%	18.99%
ROCE ⁽⁸⁾	%	17.86%	23.97%	14.65%	10.45%	23.15%
Operational KPIs						
Revenue by customer industry ⁽⁹⁾	%	Oil & Gas: 84.00% Power: 16.00%	NA	NA	Utilities: 55.00% Industries: 19.00% Transport & Infra: 27.00%	NA
Revenue by service type ⁽¹⁰⁾	₹ million	Turnkey Projects and	Products: 80,859.90	Manufactured products and	Products: 35,287.40	Sale of products:

Particulars	Unit	Commтел Networks Limited^	ABB India Limited*	Honeywell Automation India Ltd	Hitachi Energy India Limited	Nelco limited
		Products: 3,877.36 Engineering / Maintenance Services: 245.32	Services: 4,124.20 Others: 691.20	jobs: 16,496.70 Traded products: 5,604.00 Sale of services: 12,217.70	Projects: 7,115.10 Services: 942.50 Others: 1,340.10	644.40 Sale of services: 2,484.60 Others: 4.30
Orders Received & Order Backlog ⁽¹¹⁾	₹ million	Orders Received: 5,759.51 Order Backlog: 4,226.79	Orders Received: 100,280.00 Order Backlog: 64,680.00	NA	Orders Received: 68,172.00 Order Backlog: 70,709.10	NA
Total Employees ⁽¹²⁾	Number	342	3,139	3,594	2,939	270
Revenue by geography ⁽¹³⁾	₹ million	India: 1,751.22 Outside India: 2,371.47	India: 75,543.60 Outside India: 10,131.70	India: 20,053.10 Outside India: 14,265.30	India: 32,798.90 Outside India: 11,886.20	India: 3,120.10 Outside India: 13.20

NA means not available

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (wherever applicable) and is sourced from the annual reports / financial statements as available of the respective company for the year ended March 31, 2025, March 31, 2024, March 31, 2023 submitted to stock exchanges.

^Above all financial figures are based on Restated Consolidated Financial Information.

* Financial information of the ABB India Limited has been derived from standalone financial information as at or for the financial year ended December 31, 2024.

Notes:

- (1) Revenue from operations of the Company comprises (i) sale of Turnkey Projects and Products; and (ii) sale of Engineering / Maintenance Services
 - (2) EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.
 - (3) EBITDA Margin is calculated as EBITDA divided by revenue from operations
 - (4) Profit after tax (PAT) is the net profit for the year
 - (5) PAT Margin is calculated as profit for the year divided by total income
 - (6) Net Cash Flow from Operating Activity is the cash generated or consumed by a company's core business operation net of taxes paid
 - (7) Return on Equity (ROE) is calculated as profit for the year divided by total equity
 - (8) Return on Capital Employed (ROCE) is calculated as earnings before interest and taxes expenses (EBIT) for the year divided by capital employed. EBIT is calculated as EBITDA for the year less depreciation for the year and capital employed is sum of equity, total borrowings (current & non-current).
 - (9) Revenue by customer industry is the industry wise revenue break-up.
 - (10) Revenue by service type refers to the total revenue categorized by the specific type of services provided.
 - (11) Orders Received represents the total value of purchase orders received from customers during the financial year.
Order Backlog represents the total value of outstanding customer orders at the reporting date, calculated as the opening order backlog plus new orders received during the year (excluding cancellations), minus the sales executed during the same period. Foreign currency orders are converted into Indian Rupees at the average exchange rate of the reporting period.
 - (12) Total Employees are employees on a consolidated basis.
 - (13) Revenue by geography refers to the revenue categorized based on the geographic locations or regions where the customers are located.
- As certified by SGCO & Co. LLP, Chartered Accountants, through their certificates dated September 29, 2025.

10. Past transfer(s)/ allotment(s)

Our Company confirms that there has been no:

- (a) primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5.00% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days; and
- (b) secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Selling

Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

Primary Transactions/ Secondary Transactions:

Date of acquisition	Name of acquirer	Number of equity shares	Face value (in ₹)	Cost per share (in ₹)	Total cost (in ₹)	Reason for allotment/ transfer
May 28, 2025	Dinesh Pandey	5	2*	Nil	Nil	Gift Shares
May 28, 2025	Jyoti S Pandey	5	2*	Nil	Nil	Gift Shares
May 28, 2025	Meeta Pandey	5	2*	Nil	Nil	Gift Shares
May 28, 2025	Seema O. Pandey	5	2*	Nil	Nil	Gift Shares
June 11, 2025	Shriprakash R. Pandey	32,042,160	2	Nil	Nil	Bonus issue in the ratio of 4.5 Equity Shares for every one Equity Share held with the fractional entitlement arising being rounded up to the nearest whole share
	Ramakrishnan Saseedran Kodupally	2,475,000				
	Satish Pookulangara	7,194,375				
	Dinesh Pandey	23				
	Seema O. Pandey	23				
	Meeta Pandey	23				
	Jyoti S Pandey	23				
Weighted Average cost of acquisition	N.A.**					

* Adjusted for sub-division of Equity Shares. The Company has sub-divided equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each, pursuant to resolutions passed by the Board at their meeting held on April 23, 2025, and approved by the Shareholders at their EGM held on May 28, 2025.

** N.A. – Not applicable since the Equity Shares were issued for consideration other than cash.

11. The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 10 above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price (i.e., ₹ [●]) [#]	Cap Price (i.e., ₹ [●]) [#]
Weighted average cost of acquisition of primary issuances	Not Applicable	[●] times	[●] times
Weighted average cost of acquisition of secondary issuances	Not Applicable	[●] times	[●] times
Since there were no Primary Transactions or Secondary Transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoters (also the Selling Shareholders) or the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction	Nil	[●] times	[●] times

[#] To be included at the Prospectus stage.

Explanation for Offer Price/ Cap Price

Set out below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years, as disclosed above; along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

* *To be included at the Prospectus stage*

The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 29, 175, 253 and 320. The trading price of the Equity Shares could decline due to the factors mentioned in ‘*Risk Factors*’ on page 29 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Commтел Networks Limited, (formerly Commтел Networks Private Limited)
23, White Castle, 34-35, Union Park,
Sion-Trombe Road, Chembur,
Mumbai- 400071, Maharashtra, India

Sub: Statement of possible special tax benefits available to Commтел Networks Limited, formerly Commтел Networks Private Limited (“Company”), its shareholders and its material subsidiary, namely, Commтел Networks FZC (“Material Subsidiary”) under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”) in relation to the proposed initial public offering of equity shares (“Equity Shares”) by the Company through a fresh issue of Equity Shares and an Offer for Sale by Selling Shareholders (“Offer”).

1. We, M S K C & Associates & LLP (formerly known as M S K C & Associates) (“we” or “our” or “us” or “M S K C” or “**the Firm**”), Chartered Accountants, the Statutory Auditors of the Company, hereby confirm the enclosed statement in the Annexures 1 prepared and issued by the Company (“**Statement**”), which provides the possible special tax benefits under the direct and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Income-tax Rules, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962, The Customs Tariff Act, 1975, Foreign Trade Policy and Handbook of Procedures, and the rules made thereunder, (collectively the “**Taxation Laws**”), the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2025 and The Taxation Laws (Amendment) Act 2025 as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, presently in force in India available to the Company and its shareholders, identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil such conditions for availing special tax benefits.

Further We, M S K C & Associates & LLP (formerly known as M S K C & Associates) (“**the Firm**”), Chartered Accountants, the Auditors of the Company here by confirm the enclosed statement in the Annexure 2 prepared and issued by the Company (“**Statement**”), which provides the possible special tax benefits under the direct and indirect tax laws presently in force in UAE with respect to its material subsidiary, including **The Federal Decree Law No (47) of 2022 on the Taxation of Corporations and Businesses** (the “**Corporate Tax Act**”), the **Federal Decree Law N0 (8) of 2017 on value Added Tax (the “VAT Law”)** (collectively the “**Taxation Laws**”), regulations, ministerial and cabinet decision, clarificatory guides issued thereon, as amended by the Federal Tax Authority in UAE presently in force in UAE available to the material subsidiary and its shareholders Several of these benefits are dependent on the material subsidiary and its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation laws. Hence, the ability of the material subsidiary and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the material subsidiary and its shareholders face in the future, the material subsidiary and its shareholders may or may not choose to fulfil such conditions for availing special tax benefits.

2. This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its Shareholders and its Material Subsidiary, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its shareholders and Material Subsidiary and do not cover any general tax benefits available to them.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available

under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's Management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.
7. We do not express any opinion or provide any assurance whether:
 - The Company, its shareholders and its Material Subsidiary will continue to obtain these benefits in future;
 - The conditions prescribed for availing the benefits have been/would be met;
 - The revenue authorities/courts will concur with the views expressed herein.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (the "**Guidance Note**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its material subsidiary. We have relied upon the information and documents of the Company and its material subsidiary being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company, its Shareholders and its Material Subsidiary.
11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure 1 and Annexure 2 to this Statement is intended solely for your information and for inclusion in the Draft Red Herring Prospectus, red herring prospectus, the prospectus and any other material in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M S K C & Associates LLP (Formerly known as M S K C & Associates)**

Chartered Accountants

Firm Registration Number: 001595S/S000168

Ojas D. Joshi

Partner

Membership No: 109752

UDIN: 25109752BMMMJP1963

Place: Mumbai

Date: 29 September 2025

Enclosure:

Annexure 1 to the Statement of Possible Special Tax Benefits available to the Company and its shareholders

Annexure 2 to the Statement of Possible Special Tax Benefits available to the Material Subsidiary

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO COMMTEL NETWORKS LIMITED (FORMERLY KNOWN AS “COMMTEL NETWORKS PRIVATE LIMITED”) (THE “COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY

A. SPECIAL TAX BENEFITS UNDER THE DIRECT TAX REGULATIONS IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

This statement of possible special direct tax benefits available to the Company and its shareholders under the direct tax laws in force in India. This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”). This statement is as per the Income-tax Act, 1961 (‘Act’) as amended by the Finance Act, 2025 and The Taxation Laws (Amendment) Act 2025 read with the relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force.

1. Special Income tax benefits available to the Company in India under the Act

- Section 115BAA of the Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge of 10% and cess of 4%) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions/exemptions or set-off of losses, depreciation provided under clause (ii) and clause (iii) of sub-section (2) of section 115BAA of the Act and claiming depreciation determined in the prescribed manner. In case a company opts for paying tax as per section 115BAA, provisions of section 115JB i.e., Minimum Alternate Tax (‘MAT’) would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.
- The Company has evaluated and decided to opt for the lower corporate tax rate of 22 percent (plus applicable surcharge and cess) with effect from the Financial Year 2019-20 relevant to the Assessment Year 2020-21 under section 115BAA of the Act. Such option has been exercised by the Company while filing its return for the Financial Year 2019-20 relevant to the Assessment Year 2020-21 within the due date prescribed under sub-section (1) of section 139 of the Act. Since the Company has opted for lower corporate tax rate, MAT tax credit (if any) is no longer available for set-off or carry forward in future years.
- Subject to the fulfilment of prescribed conditions, for the year, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the year, for three assessment years including the assessment year relevant to the year in which such employment is provided. Further, where the Company wishes to claim possible tax benefit, it shall obtain the necessary certification from a Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.
- As per the provisions of section 80M of the Act, dividend received by the Company from any other domestic Company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for the relevant year. Since the Company has investments in foreign companies, it may avail the above-mentioned benefit subject to fulfilment of conditions specified under section 80M of the Act.

2. Special Income tax benefits available to the Shareholders of Company under the Act in relation to transfer of equity shares of the Company

- There are no special tax benefits available to the Shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the provisions of the Act.
- In respect of non-residents, dividend is taxable in India at the flat rate of 20% plus applicable surcharge and cess. This however shall further be subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile, upon the shareholder furnishing the requisite documents to the company.

B. SPECIAL TAX BENEFITS UNDER THE INDIRECT TAX REGULATIONS IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

Outlined below are the special tax benefits available to the Company, and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, and respective State Goods and Services Tax Act, 2017, as amended from time to time, the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), as amended by the Finance Act, 2025 & the Finance (No. 2) Act, 2025 applicable

for the Financial Year 2025-26, presently in force in India (collectively referred to as “Indirect Tax Laws”). This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”).

A) Special Indirect tax benefits available to the Company

- 1. Benefits under the GST Law:** Under the GST regime, supplies of goods or services which qualify as ‘export’ of goods or services are zero-rated which can be supplied either with or without payment of Integrated Goods and Services Tax (IGST) subject to fulfilment of conditions prescribed. The exporter has the option to either undertake exports under cover of a Bond/ Letter of Undertaking (LUT) without payment of IGST or discharge GST and claim refund of accumulated input tax credit subject to fulfilment of conditions prescribed for export as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. Thus, the Integrated Goods and Service Tax Act, 2017 permits a supplier undertaking zero rated supplies (which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing a Bond/ LUT..Based on the information provided by the management, apart from above, we hereby state that no special tax benefits are available to the Company under the Indirect Tax Laws.
- 2. Benefits under Customs Law:** Under the provisions of the Customs Act, 1962, the Company is eligible for certain customs-related benefits. These include the facility of duty-free imports in cases where the imported goods are subsequently re-exported, in accordance with Section 74 of the Customs Act, 1962, subject to compliance with prescribed procedures and conditions. Further, pursuant to the provisions of Section 25 of the Customs Act, 1962 read with the relevant exemption notifications, and owing to the specific nature of the Company’s industry, it enjoys exclusive rights to import laptops and computers for its operations, a benefit not generally available to other companies or businesses outside the sector, thereby providing a distinct operational advantage.

B) Special Indirect tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the shareholders of the Company for investing in the shares of the Company.

Note: For the purpose of reporting here, we have not considered the general tax benefits available to the Company or shareholders under Indirect Tax Regulations.

Note:

- The benefits discussed above cover only possible special tax benefits under the Act, available to the Company and its Shareholders and do not cover any general tax benefits or any indirect tax law benefits or benefit under any other law. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the Investors who may or may not invest in the proposed issue relying on this statement.
- This statement has been prepared solely in connection to proposed filing of Red Herring Prospectus, the Prospectus (hereinafter referred as “Offer Documents”) to be filed by the Company with the Securities 153 and Exchange Board of India (‘SEBI’), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies as applicable, in connection with the proposed Initial Public Offering of equity shares of the holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI.

This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (‘Act’) as amended by the Finance Act, 2025 and The Taxation Laws (Amendment) Act 2025 read with the relevant rules, circulars and notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State / Union Territory Goods and Services Tax Act, 2017, and relevant rules made thereunder (“GST Acts”), as amended from time to time, the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), as amended by the Finance Act, 2025 and The Taxation Laws (Amendment) Act 2025 and judicial interpretation thereof prevailing in the country, applicable for the Financial Year 2025-26, presently in force in India.

- Our comments are based on specific activities carried out by the Company. Any variation in the understanding could require our comments to be suitably modified.
- The Company has not claimed any exemption or benefits or incentives under the indirect tax laws;

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax implications arising out of their participation in the Proposed IPO.
7. This annexure covers only direct and indirect tax laws benefits and does not cover benefit under any other law.

For and on behalf of the Board of Directors

Commtel Networks Limited (formerly known as “*Commtel Networks Private Limited*”)

Authorised Signatory

Name: Shriprakash R. Pandey

Designation: Chairman & Managing Director

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO COMMTEL NETWORKS FZC (THE “COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY

A. SPECIAL TAX BENEFITS UNDER THE DIRECT TAX REGULATIONS IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

Outlined below are the possible special direct tax benefits available to the Company and its shareholders under the direct tax laws in force in United Arab Emirates (“UAE”). This statement is based on the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (“UAE CT Law”), along with the ministerial and cabinet decisions issued by the Authorities from time to time and in force as of the date of this Statement

1. Overview of the UAE Corporate Tax Law

The Company is an entity incorporated in and setup under the laws of Sharjah Airport International Free Zone (SAIF). Accordingly, it shall be treated as a resident of UAE and taxable on its worldwide income in the UAE, in accordance with the provisions of the UAE CT Law.

Vide the UAE CT law, the provisions on account of transfer pricing have also been introduced, which prescribe that transactions between related parties need to be carried out at arm’s length, failing which an adjustment could be made, usually in the hands of the UAE taxpayer entity. Whilst maintenance of transfer pricing records is mandatory for every related party transaction, a monetary threshold of AED 3150 million for Group revenues/AED 200 million, for standalone revenues has been prescribed for maintenance of master file and a local file.

The UAE CT Law has been introduced and made applicable to taxpayers for years beginning on or after 1 June 2023. As per the CT Registration of the Company, the first tax period is 1 May 2024 – April 2025 and the first CT return due would be 31st January 2026.

The Company is desirous of following April to March tax year and would made necessary amendments to the CT registration in order to adopt this tax year. This statements assumes that the comments provided herein for financials for year ending 31 March 2025 would also hold good for the first tax year listed above.

2. Special corporate tax benefits available to the Company under the UAE CT Law

- Under the CT Law, an entity incorporated in free zone may qualify as a Qualifying Free Zone Person (QFZP), subject to meeting the prescribed conditions under Article 18 of the UAE CT Law. In light of the Ministerial Decision No 265 of 2023, read along with Cabinet Decision No 100 of 2023, a QFZP shall be eligible for 0% corporate tax rate on “qualifying income”, which includes:
 - a. Income derived from transactions with other Free Zone Persons, except for income derived from Excluded Activities.
 - b. Income derived from transactions with a Non-Free Zone Person, but only in respect of Qualifying Activities that are not Excluded Activities.
 - c. Any other income provided that the Qualifying Free Zone Person satisfies the de minimis requirements with respect to such income. (ie. Such other income cannot exceed the lower of AED 5 mn or 5% of the total turnover)
- Any non-qualifying income will be subject to corporate tax at the standard rate of 9%.
- Amongst other activities, the following activities are considered as Qualifying activities, eligible for free zone relief:
 - *Manufacturing of goods or materials includes the production, improvement or assembly of products and materials from raw materials or components.*
 - *Processing of goods or materials includes the preparation, treatment, transformation or conversion of goods or materials into another form of good or material for commercial or industrial use or sale.*
- The Company is incorporated in SAIF Free Zone and is engaged in business of manufacturing of manufacturing & assembling of digital transmission systems & trading in wireless equipment, instruments and related accessories & providing services in relation to telecommunication systems equipment. The said activities of the Company qualify as qualifying activities in the nature of manufacturing and processing and are not in the nature of excluded activities. Where the other income does not breach the de minimis threshold, the Company should be eligible for free zone relief, whereby its qualifying income shall be taxable at the rate of 0%.
- In addition to the qualifying activities, the Company would also need to adhere to other conditions prescribed viz. maintenance of audited financial statements, complying with the transfer pricing regulations etc.

- It needs to be noted that the UAE has introduced Domestic Minimum Top Up Tax ('DMTT') Rules for tax years beginning on or after 1 January 2025. The said DMTT rules are applicable for UAE entities forming part of a multinational group, whose consolidated turnover exceeds EUR 750 mn. Where such rules apply, the minimum tax payable by an UAE entity irrespective of its free zone status shall be 15%.

2. Special tax benefits available to the Shareholders of the Company

- UAE does not levy withholding tax on any domestic and cross-border payments, including payments such as dividends, interest, royalties and service fees.
- Income from a Participating Interest is not taxable in the UAE, which is commonly referred to as Participating Exemption. Amongst other conditions, the taxable person should have held (or have the intention to hold) such participation for atleast 12 months and should hold atleast 5% interest in the underlying UAE entity
- Dividends from and gains realized from the sale/ transfer of shares/ interest in such Participating Interest in the UAE entity shall not be subject to tax.

B. SPECIAL TAX BENEFITS UNDER THE INDIRECT TAX REGULATIONS IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

Outlined below are the special indirect tax benefits available to the Company under the UAE Value Added Tax (VAT) regime, the UAE Customs Law, and other applicable regulations in force.

A) Special indirect tax benefits available to the Company

- As specified in Article 45 of the UAE VAT Law, zero rate shall apply to goods and services that are directly or indirectly exported to locations outside the Implementing States, in accordance with the provisions outlined in the Executive Regulation of this Decree-Law.
- As per Article 51 of the UAE VAT Law on Transfer of Goods in Designated Zones, goods may be transferred from one Designated Zone to another without any tax becoming due.
- Customs duty exemptions are available for goods imported into the designated free zone, provided such goods remain in the free zone or are re-exported.

The aforesaid zero duties/ exemptions are available to entities located in free zone in general and there are no specific indirect tax benefits / rebates/ exemptions available to taxpayers in the UAE

Note:

1. *This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the United Arab Emirates Federal Decree-Law No. 18 of 2022 on Value Added Tax and relevant customs laws and regulations of the UAE, as well as judicial interpretations thereof prevailing in the respective jurisdictions, applicable for the Financial Year 2025-26, presently in force.*
2. *Our comments are provided from India, based on specific activities carried out by the Company. Any variation in the understanding could require our comments to be suitably modified.*
3. *This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax implications arising out of their participation in the Proposed IPO.*
4. *This annexure covers only tax laws benefits and does not cover benefit under any other law.*
5. *Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the Investors who may or may not invest in the proposed issue relying on this statement.*

This statement has been prepared solely in connection with the Offer under the Regulations as amended.

For and on behalf of the Board of Directors

Commтел Networks FZC

Authorised Signatory

Name:

Designation:

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Integrated Telecom, Security and Safety (ITSS) Systems” dated September 26, 2025 (the “**F&S Report**”) which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan (India) Private Limited (“**F&S**”) and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. F&S was appointed pursuant to an engagement letter entered into with our Company dated April 29, 2025. F&S is not related in any other manner to our Company. F&S is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, Key Managerial Personnel, Senior Management Personnel and Subsidiaries, nor the BRLMs are a related party to F&S as per the definition of “related party” under the Companies Act, 2013. A copy of the F&S Report will be available on the website of our Company <https://commtelnetworks.com/investor-relations> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, and has also been included in “Material Contracts and Documents for Inspection” on page 421.

Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Prospective investors are advised not to unduly rely on the F&S Report. The views expressed in the F&S Report are that of F&S. For more information and risks in relation to commissioned reports, see “Risk Factors – This Draft Red Herring Prospectus contains information from the F&S Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of this Offer.” on page 52. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data” on page 17.

1. Global Macroeconomic Trends

1.1. Global GDP and GDP Growth

The International Monetary Fund (IMF) World Economic Outlook (WEO) July 2025 Update expects the world GDP growth to be 3.0% in 2025 and 3.1% in 2026. The forecast for 2025 is 0.2% point higher than that in the reference forecast of the April 2025 WEO Update and 0.1 percentage point higher for 2026. The upward revisions reflect stronger-than-expected early activity in response to anticipated tariff hikes, lower average US tariff rates than those announced in April, improved financial conditions stemming partly from a weaker US dollar, and expanded fiscal support in some key economies. Global headline inflation is forecast to decline to 4.2 percent in 2025 and 3.6 percent in 2026, closely mirroring earlier projections. However, this overall trend conceals significant differences across countries: in the United States, inflation is expected to stay above target, while larger economies will likely see more moderate price rises.

Risks to this outlook remain inclined to the downside, as highlighted in WEO April 2025 Update. If the tariff rates climb again, global growth may weaken. High uncertainty could hamper economic growth, especially if additional tariffs take effect without enduring, comprehensive agreements being reached. Rising geopolitical tensions could also disrupt supply chains and drive-up commodity prices. Parallely, larger fiscal deficits or heightened risk aversion may push long-term interest rates higher and tighten global financial conditions, fueling renewed volatility in financial markets amid ongoing fragmentation concerns. On the contrary, a positive resolution to trade negotiations could boost global growth. Policies must formulated and enacted for restoring confidence, promoting predictability and sustainability, lowering tensions, safeguarding price and financial stability, rebuilding fiscal buffers, and improving essential structural reforms.

Exhibit 1: Overview of the World Economic Outlook, actual and projections, 2020 - 2026
(Real GDP, annual percentage change)

	2020	2021	2022	2023	2024	2025*	2026*
World Output	-3.1	6.0	3.5	3.3	3.3	3.0	3.1
Advanced Economies	-4.5	5.2	2.6	1.7	1.8	1.5	1.6
United States	-3.4	5.7	2.1	2.9	2.8	1.9	2.0
Euro Area	-6.3	5.2	3.3	0.4	0.9	1.0	1.2
Germany	-4.6	2.6	1.8	-0.3	-0.2	0.1	0.9
France	-8.0	6.8	2.5	1.1	1.1	0.6	1.0
Italy	-8.9	6.7	3.7	0.7	0.7	0.5	0.8
Spain	-10.8	5.1	5.8	2.7	3.2	2.5	1.8
Japan	-4.6	1.7	1.0	1.7	0.2	0.7	0.5
United Kingdom	-9.8	7.4	4.1	0.3	1.1	1.2	1.4

	2020	2021	2022	2023	2024	2025*	2026*
Canada	-5.3	4.5	3.4	1.2	1.6	1.6	1.9
Other Advanced Economies ^a	-1.9	5.3	2.6	1.8	2.2	1.6	2.1
Emerging Market and Developing Economies	-2.1	6.6	4.1	4.4	4.3	4.1	4.0
Emerging and Developing Asia	-0.8	7.2	4.5	5.7	5.3	5.1	4.7
China	2.3	8.1	3.0	5.2	5.0	4.8	4.2
India ^b	-7.3	8.7	7.2	8.2	6.5	6.4	6.4
Emerging and Developing Europe	-2.0	6.8	0.8	3.3	3.5	1.8	2.2
Russia	-3.0	4.7	-2.1	3.6	4.3	0.9	1.0
Latin America and the Caribbean	-7.0	6.9	4.1	2.2	2.4	2.2	2.4
Brazil	-4.1	4.6	2.9	2.9	3.4	2.3	2.1
Mexico	-8.3	4.8	3.9	3.2	1.4	0.2	1.4
Middle East and Central Asia	-2.8	4.5	5.6	2.1	2.4	3.4	3.5
Saudi Arabia	-4.1	3.2	8.4	-0.8	2.0	3.6	3.9
Sub Saharan Africa	-1.7	4.7	4.0	3.6	4.0	4.0	4.3
Nigeria	-1.8	3.6	3.3	2.9	3.4	3.4	3.2
South Africa	-6.4	4.9	1.9	0.7	0.5	1.0	1.3
Memorandum							
Emerging Market and Middle-Income Economies	-2.3	6.8	4.0	4.4	4.3	4.0	3.9
Low-Income Developing Countries	0.1	4.1	5.2	4.1	4.0	4.4	5.0

* Projected

Source: World Economic Outlook Update, IMF, October 2021, October 2022, October 2023, October 2024, July 2025

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2024/25 (starting in April 2024) shown in the 2024 column, India's growth projections are 6.7 percent for 2025 and 6.4 percent for 2026 based on calendar year.

1.2. Regional Economic Trends

The IMF expects the global real GDP to grow at 3.0% in 2025 and 3.1% in 2026. Growth in the emerging and developing countries is likely to outperform the GDP growth in advanced economies thus continuing the trend of growth across most regions. Described below are the GDP growth trends across different regions.

Advanced Economies: Growth in the advanced economies is likely to be at 1.5% in 2025 and 1.6% in 2026 – around half of the global GDP growth. US is likely to grow by 1.9% in 2025, reflecting lower tariff rates compared to those announced on April 2 and more accommodative financial conditions. This projection is 0.1 percentage point above the April reference forecast, although faster-than-anticipated cooling in private demand and reduced immigration will partially offset this gain. In the Euro zone, the GDP growth is expected to be slightly faster than 2023 and 2024 at 1.0% in 2025 and 1.2% in 2026. The 2025 forecast has been revised upward by 0.2% points, largely due to a strong GDP performance in Ireland during the first quarter, even though Ireland accounts for less than 5% of the euro area's total GDP. There has been significant surge in Irish pharmaceutical exports to the US, driven by front-loaded shipments and the commissioning of new production facilities. Beyond Ireland, there is not much change (0.1% points upward movement from the WEO April 2025 update) in the Euro area's GDP growth forecast for 2025.

Japan, United Kingdom, and Canada are the other advanced countries in the world. While Japan is counted among the world's top 5 economies, its growth has remained flat with the trend likely to continue in 2025 and the year after. The country faces significant challenges including a shrinking and aging population, high public debt (around 260% of GDP), and uncertainties from global trade tensions, particularly increased U.S. tariffs and slower demand from key partners such as China. In the contrary, UK has experienced uneven growth from as high as 7.4% in 2021 to 0.3% in 2023. Based on IMF estimates, UK is likely to see GDP growth of 1.2% and 1.4% in 2025 and 2026 respectively. Monetary policy rates in the country is expected to decline in the second half of 2025, inflation to remain in the 3% mark before it falls down to reach Bank of England's target of 2% by 2027.

Emerging and Developing Economies: China, India, Russia, Brazil, Mexico, Saudi Arabia, and Nigeria are counted among the most prominent emerging and developing economies of the world. China remains one of the very few countries that have grown even during the COVID-19 pandemic. Its economic growth is driven by robust industrial output, export strength, and targeted investments, particularly in infrastructure and manufacturing. However, domestic consumption remains below pre-pandemic levels, and challenges persist in the real estate sector, especially in lower-tier cities.

India, considered as one of the fastest growing emerging economies, have experienced over 6% GDP growth since 2021, touching as high as 8.7% growth. It has surpassed Japan to become the fourth largest economy in the world. Growth in the country is primarily driven by rising domestic consumption, robust private and public investment, and a youthful population of over 1 billion. Within the next few years, India is likely to surpass Germany to become the third-largest economy. Nevertheless, Russia's growth has slowed down since the Ukraine war which is likely to go further downwards in 2025 and 2026. Russia faces structural limits on growth such as demographic decline, restricted access to technology and markets due to sanctions, and a slowdown in government spending. Similarly, Brazil and Mexico has lost its shine to a certain extent as both the countries have experienced inconsistent GDP growth figures since 2021.

1.3. GDP of Select Economies

The world GDP is expected to be \$113.80 trillion (Tn.) by end of 2025, up from \$22.64 Tn. in 1990. The number is expected to grow even higher to reach \$144.58 Tn. by 2030. Currently, USA remains the biggest economy in the world followed by China, Germany, India, Japan and UK.

Exhibit 2: GDP of Select Countries at Current Prices, Advanced and Emerging Economies 1990 – 2030, in \$ Bn.

	1990	2000	2010	2020	2025*	2030*
USA	5,963.13	10,251.00	15,048.98	21,354.13	30,507.22	37,153.09
Canada	596.09	744.63	1,617.35	1,655.69	2,225.34	2,792.32
Germany	1,604.50	1,967.85	3,470.99	3,936.99	4,744.80	5,575.69
France	1,260.87	1,361.56	2,648.39	2,645.81	3,211.29	3,754.78
UK	1,197.02	1,668.69	2,487.92	2,698.71	3,839.18	4,955.99
Japan	3,185.90	4,968.36	5,759.07	5,054.07	4,186.43	4,994.89
China	397.36	1,220.34	6,138.99	15,103.36	19,231.71	25,827.52
India	320.98	468.40	1,675.62	2,674.85	4,187.02	6,769.82
Russia	NA	278.26	1,633.11	1,488.12	2,076.40	2,384.21
Brazil	455.34	655.45	2,208.70	1,476.09	2,125.96	2,679.57
Mexico	307.61	742.06	1,105.42	1,121.07	1,692.64	2,151.88
Saudi Arabia	117.47	189.52	528.21	734.27	1,083.75	1,374.16

*Projected

Source: As per latest GDP data from IMF published in April 2025 (accessed on 5th August, 2025)

1.4. Industry Verticals driving Economic Growth

Critical National Infrastructure or CNI (definition of CNI has been detailed in the Appendix Section of the report) forms the backbone of any economy that drives sustained economic growth and national development. CNI includes foundational assets like energy & utilities (oil & gas, and power), transportation, defense, healthcare, and communication systems that have a critical impact on economic security, public safety, and national well-being. CNI acts as an essential recipe for economic prosperity by enabling efficient movement of goods, services, and people, reducing operational costs, and enhancing market connectivity. The following mentioned below describes how the CNI verticals have contributed in boosting economic growth across countries and regions worldwide.

Energy & Utilities

- **North America:** North America's position in the energy sector influences global demand and supply dynamic. North America is a net exporter of energy with robust production of shale in USA and oil sands in Canada. Based on estimates, ~22% of the total oil production globally comes from USA and 6% from Canada¹. This market contribution is complemented by the large number of employment opportunities that are created because of the large scale of oil and energy production. As a matter of fact, the oil and gas industry in California (USA) alone generates around 5,36,770 jobs and \$53 Bn in labour income². Based on a report by Texas Independent Producers and Royalty Owners Association (TIPRO)³, the oil and gas industry in USA employed 2.04 million workers in 2023.
- **Europe:** In Europe, the “European Green Deal” aims at net-zero emissions by 2050 helping promote green industries. According to World Energy Investment 2024, the European Union (EU) invested 110 Bn euros in renewable energy in 2023 and spends 10 times more on clean energy as compared to fossil fuels. Beyond renewable energy, the European Union has also begun to focus on power networks, energy storage and carbon capture technologies, and has invested around \$360 Bn. in 2023. These investments in clean energy and traditional fuel ensures, constant and uninterrupted supply of power, which is critical for Europe's economic growth.
- **Middle East (ME):** The ME economies contribute ~15% of the global energy investments. The governments in the region focus on renewable options investing in large-scale solar parks, wind farms, and hydrogen projects, signaling a shift toward sustainability. Major investments in power generation, transmission, and distribution are underway, with the Middle East Energy 2025 event in Dubai highlighting new technologies in smart energy, storage, and electric mobility. Investments and advancements in power and energy sector implies the focus on sustained development boosting economic surge.
- **APAC:** The region being the most populated in the world, its energy consumption per capita has increased by 179%. Energy needs in the region have been driven by urbanization and industrialization. The countries in the region are

¹ US Energy Information Administration, <https://www.eia.gov/tools/faqs/faq.php?id=709&t=6>

² 2025 Report Oil & Gas in California, LAEDC, https://laedc.org/wp-content/uploads/2025/03/LAEDC_Oil-and-Gas-Economic-Impact-Report_FINAL_2025.03.07-2.pdf

³ USA Oil and Gas Job Figures Jump, Rigzone, March 2024, https://www.rigzone.com/news/usa_oil_and_gas_job_figures_jump-25-mar-2024-176192-article/

making efforts to transition to sustainable energy sources by slowly moving away from fossil-based fuel. For instance, India invested \$68 Bn. in clean energy in 2023, a 40% increase over the 2016–2020 average. Nearly half of this went to low-emissions power generation, such as solar PV. Meanwhile, fossil fuel investment rose 6% to \$33 Bn. in response to higher energy demand. Under current policies, clean energy investment is on track to double by 2030, however needs to rise another 20% to meet India’s full energy and climate targets. Energy investment accounts for 1.5% of GDP in Japan and Korea, with clean energy investment nearly 10 times higher than fossil fuel investment, over five times the global average. This trend reflects strong clean energy growth and the countries’ heavy reliance on imported fossil fuels. Between 2021 and 2023, clean energy investment rose by approximately 40% in Japan and 10% in Korea compared to the 2016–2020 average. China has also rapidly expanded its renewable capacity. For instance, in 2023, it increased its wind capacity by 66% year-on-year. Over the past five years, it also added 11 GW of nuclear power. Strong domestic manufacturing and government support are the key factors driving investments in energy & utilities.

Transportation

- **North America:** Transportation has been a cornerstone for economic growth in North America. Over the years, various transportation infrastructure projects have been undertaken to boost the economic activity in the region. Based on secondary data, the transportation industry contributes to 6.5% of the country’s GDP⁴. US Rail alone generates \$233.4 Bn. in economic output and supports nearly 7,49,000 jobs. The notable California High Speed Rail (CAHSR) project which aims to significantly reduce the travel time is said to have an economic impact of \$21.8 billion. Modernization plans and new infrastructure development projects in transportation would further enable economic growth in the region.
- **Europe:** Data suggests the transportation sector contributed 5.2% of EU’s GDP. EU investments in infrastructure priorities climate-smart mobility, labour mobility, and integration of secondary cities - making infrastructure central to sustainable growth in the region. EU’s general government’s total expenditure on transport was around 2% from 2012 to 2019. It increased to 2.3% in 2020 and remained there in 2021, reflecting increased expenditure to support transport operators alongside a smaller increase in nominal GDP. In 2022, the ratio dropped back slightly, to 2.2%. Notable transportation projects such as Rail Baltica project, spanning five countries from Poland to Finland, expected to boost GDP growth in the Baltic region by 0.5-0.7% and add Eur16.2 - 22.5 billion in economic benefits, including travel time savings, trade facilitation, and regional cohesion.
- **Middle East:** The transportation sector contributes 8-10% of the total GDP in the ME. As per Airports Council International, Dubai remains one of the busiest airports in the world with around 66 million passengers in 2022, a 127% increase over 2021. Notable projects such as the Gulf Railway, a proposed 2,177 km pan-GCC network estimated at \$250 Bn., aims to connect all Gulf states via freight and passenger rail. It is projected to help the GCC railroad market exhibit a growth rate of 6.0%, facilitating trade, reducing transportation costs, and supporting regional tourism and labour movement.
- **APAC:** The region’s economic growth is majorly driven by urbanization. It is to be noted that transportation often plays a key role in urbanization. Major large scale transportation projects are undertaken to improve connectivity and enhance business opportunities in the region. For example, In India, projects like Sagarmala and Bharatmala are undertaken to improve highway roads and ports respectively. Sagarmala Programme has significantly transformed coastal and inland waterway logistics. Coastal shipping volumes have increased by 118% over the last decade, while inland waterway cargo has grown by a staggering 700%. These improvements are expected to contribute approximately 2% to India’s GDP and generate around 10 million jobs by 2025, largely through reduced logistics costs amounting to INR. 35,000-40,000 crore annually.

Defense

- **North America:** In mid-2025, President Donald Trump proposed the first-ever \$1 Trillion US Defense budget for Fiscal Year 2026. This proposal includes a base defense request of \$892.6 Bn. and an additional \$119.3 Bn. budget allocated through a congressional budget reconciliation bill, which is under negotiation in Congress. Currently, the US defense budget stands at \$849.8 Bn. for the year 2025. Not only is the defense sector among the largest employers in the US creating millions of jobs, but it also brings in large economic impact. Defense spending supports large contractors like Boeing and Lockheed Martin along with working closely with a large network of smaller suppliers and service providers, amplifying the economic impact through the supply chain. Likewise in Canada, the defense sector contributed to over 81,200 jobs (as of 2022) with GDP contribution to around \$9.6 Bn. While Western and Northern Canada excels in military aircraft maintenance, repair, overhaul, modernization or upgrade services, Ontario and Quebec focus on combat vehicles and aircrafts.

⁴ Bureau of Transportation Statistics, December 2024, <https://www.bts.gov/newsroom/transportation-services-contributed-65-us-gdp-2023-decrease-66-2022-still-above-pre>

The defense sector is one of the biggest spenders on research and development (R&D). The much-needed innovation-based approach from governments for defense leads to technological breakthroughs that often spill over into the civilian economy. Notable examples include the internet, GPS, and advances in aerospace and materials science. Both US and Canadian defense sectors invest heavily in R&D, with Canada's industry being notably research-intensive and the US Department of Defense funding major innovation initiatives.

- **Europe:** Defense expenditure by EU members increased more than 30% between 2021 and 2024. Defense spending has surged to Cold war era level on the account of Ukraine -Russia war. In 2024, total military budgets in Europe (including Russia) rose to 17% to about \$693 billion. Major EU and NATO members sharply increased outlays for example, Germany's grew 28% to \$88.5 billion and Poland's 31% to \$38.0 billion. The UK and France also expanded spending to about \$81.8B and \$64.7B respectively. Nearly all NATO members in Europe now exceed the 2% GDP guideline.
- **Middle East:** Countries in the region such as Saudi Arabia, UAE, Qatar, Kuwait and Egypt were among the top weapon importing countries in world between 2019 and 2023. In the last couple of years, the countries are now seeking to diversify their defense suppliers and are turning to Asian countries such as China and South Korea. For instance, Saudi Arabia and UAE have adopted to South Korea's Air defense system. Likewise, UAE has adopted the China's Wing Loong II drones. Summarily, defense expenditure in the region increased by 15% and reached \$243 billion in 2024.
- **APAC:** In APAC, countries are increasingly investing their defense expenditure in a dynamic environment. Countries like China, India, South Korea are becoming self-reliant in their defense technologies. Governments are forging relationships with private sectors to be less dependent on foreign companies. For instance, in India, policies like Make in India and relaxed FDI norms have boosted local manufacturing, attracted foreign investment, and significantly increased defense exports. India's exports in defense manufacturing increased from Rs. 686 crore in FY 2013-14 to Rs.23,622 crore. India's defense budget also increased from 2.53 lakh crore in FY 2013-14 to 6.81 lakh crore in FY 2025-26.

1.5. Need for Digital Communications

For critical industry verticals that constitute the backbone of any economy to sustain and flourish, digital communications are integral to their success. Digital communications remain foundational to the CNI sector, enabling resilient, secure, and seamless operations across essential services such as energy & utilities (oil & gas, and power), transportation, public safety, telecommunications, healthcare and defense. Networked Digital Systems play an indispensable role in the production and large-scale movement of highly critical products such as electricity, oil, mined ores and metals in a safe and secure environment. Similarly, they are crucial in the transportation sector for ensuring that passengers and freight are moved safely, securely and efficiently in high-density and high-speed operations. The points mentioned below describe how digital communications support the CNI sector and why it is essential.

- **Ensures reliable connectivity:** Communications infrastructure which comprises of fiber optics, 5G network connectivity, satellite links, IoT networks, wireless communications, etc. serves as an important pillar for CNI operations. Digital communications ensure uninterrupted delivery of essential services like energy distribution, emergency response, transport signals, and encrypted messages used in the defense sector. For example, optical fiber is commonly used for business-critical and static applications, while satellite connectivity covers remote or maritime locations. The reliability of these networks is crucial since any disruption can lead to serious economic, social, and even life-threatening consequences.
- **Improves security and resilience:** The CNI sector being the backbone of the economy often remain the primary target for cyber criminals which can disrupt essential services and threaten national security. Secure digital communication platforms are essential for protecting sensitive operational data, ensuring compliance with regulations, and enabling rapid incident response. Specific agencies like the National Protective Security Authority and National Cyber Security Centre in the UK, provide guidance and support to CNI operators to mitigate risks. The design and implementation of advanced, encrypted, and sovereign networks helps safeguard against cyber threats and physical attacks thus making the CNI sector more resilient to disruptions.
- **Enables innovation and automation:** The use of digital networks facilitates the integration of automation, AI, and IoT into critical operations. These technologies enable predictive maintenance, live monitoring and remote control of digital assets which improves efficiency and reduces operational costs. For example, LoRaWAN and NB-IoT networks are used to monitor and track assets, while 5G supports massive IoT deployments and advanced analytics. Effectively, digital transformation drives innovation, allowing industries to optimize processes and respond to changing market demands.

- **Supporting critical communications:** Referred to as mission critical communications (MCx), such as those used by public safety agencies, require ultra-reliable, secure, and high-quality voice, video, and data transmission. Advanced technologies like 5G and LTE have started to replace legacy systems thus enabling first responders and emergency services to coordinate effectively during crises, ensuring public safety and rapid restoration of services. The ability of digital communications to support advanced multimedia services and guarantee quality of service is particularly valuable for sectors that are either considered fundamental (like energy or transportation) or critical (emergency services).
- **Facilitating collaboration and co-ordination:** Next-generation digital communication networks allow real-time collaboration between agencies, operators, and stakeholders. It is necessary for well-coordinated responses to incidents, efficient resource allocation, and information sharing during emergencies or routine operations. For instance, WiFi and advanced mobile networks help secure communication channels for public sector sites, emergency services, and local government, supporting both day-to-day operations and crisis management.

2. India Macroeconomic Trends

2.1. India Macroeconomic Trends and Growth

Exhibit 3: India Macroeconomic Indicators, 1990 – 2030

	1990	2000	2010	2020	2025*	2030*
GDP (\$ Bn.) (at current prices)	320.98	468.40	1,675.62	2,674.85	4,187.02	6,769.82
GDP Per Capita (\$) (at current prices)	368.75	442.04	1,350.63	1,915.55	2,878.45	4,468.54
Inflation (%) (avg. consumer prices)	11.2	3.8	9.4	6.2	4.2	4.0
Unemployment Rate (%)	NA	NA	NA	8.7	4.9	4.9
Population (Mn.)	870.45	1,059.63	1,240.61	1,396.39	1,454.61	1,514.99

Source: IMF WEO Update April 2025

GDP

As per the latest IMF WEO Update released in July 2025, India's real GDP is likely to grow at 6.4% in both 2025 and 2026. This is 0.1% point less than the 2024 GDP growth figures⁵. Earlier in April 2025, the IMF estimated India's GDP to be \$3,909.10 Bn. in 2024 and likely to become \$6,769.82 Bn. in 2030 to rank as the third largest economy in the world after USA and China. In-fact India's GDP growth is considered as one of the fastest growing among the large economies. India has a strong domestic consumption with rising private and public investment. There is continued growth in the services sector and rising manufacturing output. The growth is considered significant due to moderate global economic conditions and ongoing geopolitical uncertainties. India's domestic fundamentals remain resilient—helped by easing inflation, rapid infrastructure development, and increased rural and urban consumption. Nevertheless, much like any country, challenges persist in terms of income inequality, relatively low workforce productivity, and concerns about jobless growth, despite being a leading consumer market and the second-largest labor force worldwide. Overall, India's economic outlook for the coming years remains optimistic, anchored by sustained domestic demand and policy efforts to address structural challenges.

GDP Per Capita

India's GDP per capita has increased considerably since 1990. Just before the country's economic transformation in 1991, India had a GDP per capita of \$368.75 which improved notably over the years. Based on estimates, by end of 2025, the number would become \$2,878.45 and further increase to \$4,468.54 in 2030. The value represents the average economic output per person when the country's total GDP is divided by its population, highlighting India's growing but still relatively low per capita income compared to developed nations. The low number represents the country's ongoing challenge of equitable income distribution and economic inclusion across the population. The advancement in per capita GDP marks improved living standards and economic prosperity, supported by sustained GDP growth rates above 6%, but also underscores the need for broad-based growth to lift incomes and reduce poverty further.

Inflation

India's inflation has shown steady decline since 1990. From 11.2% inflation rate recorded in 1990, the country is likely to see average inflation rate of 4.2% in 2025. In the next year, the number is expected to go down even further to touch 4.0%. The sustained decline is attributed to favorable base effects, stabilization in fuel and energy prices, and effective economic policies. While inflation in categories like housing, education, health, and transport saw minor upticks, overall price pressures have

⁵ World Economic Outlook (WEO) Update, IMF, July 2025, <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>

eased, providing relief to consumers and creating room for potential interest rate cuts by the Reserve Bank of India to foster economic growth.

Unemployment Rate

Much like inflation rate, the unemployment numbers have shown positive impact over the last few years. From 8.7% in 2020, the unemployment number hovers around 4.9% in 2025 and is likely to remain stable in the following year. However, India's unemployment scenario in 2025 reflects a complex interplay of structural, demographic, and economic factors. The labor market continues to face challenges related to the absorption of its large and growing workforce, particularly among youth and women, who often encounter barriers to entry such as skill mismatches, limited job opportunities, and social constraints. Especially in rural India, there are seasonal fluctuations tied to agriculture cycle that contribute to under-employment and disguised employment. Likewise in urban areas, sectors like manufacturing and services experience varying demand influenced by global economic trends and domestic policy shifts, impacting job creation dynamics. Nevertheless, the government is on the mission to boost job opportunities, especially in underdeveloped districts and smaller cities. Overall, India's unemployment currently highlights the need for sustained policy focus on job creation, skill development, and economic diversification, critical for providing employment to the country's youth – both urban and rural.

Population

India officially became the most populous country in the world in 2023 surpassing China. The IMF predicts India's population to become 1,454.61 Mn. by end of this year (2025). A significant characteristic of India's demographic profile is its relatively young population, with a large majority in the working-age group of 18 to 60 years. This demographic advantage offers a potential economic dividend, as a larger workforce can drive higher productivity, consumption, and savings, which are critical for sustained economic growth. The demographic can boost the critical industry sectors like manufacturing, services, and infrastructure, provided the workforce is adequately skilled and gainfully employed. While India's fertility rate has declined below the replacement level in the last few years, the controlled and employable population growth would eventually help improve per capita income and living standards of the people. Summarily, if rightly channelized, India's population dynamics can serve as a powerful engine for economic expansion and global competitiveness in the decades ahead.

2.2. India Digital Growth Drivers Enabling Economic Impetus

Over the last few years, India has been well-recognized as one of the fastest-growing large economies. The country's digital growth drivers have become primary to its economic transformation, boosting rapid expansion across industry verticals. Key central government initiatives like Digital India, Make in India, and Startup India have laid the foundation for robust digital infrastructure, widespread internet connectivity, and a thriving innovation ecosystem. Smartphone adoption has been at an all-time high mostly due to its low-cost/affordability which has further accelerated digital adoption, bridging urban-rural divides and empowering millions with access to online services, education, and financial platforms, which was earlier thought to be meant for the privileged. The introduction of 5G/LTE networks along with rollout of projects like BharatNet, have further deepened digital reach, supporting the rise of e-commerce, fintech, and digital payments. India's digital public infrastructure initiatives like Aadhaar and UPI (unified payments interface) have revolutionized service delivery and financial inclusion by providing scalable, interoperable, and accessible digital solutions for over a billion people. The startups ecosystem in the country has been booming which several new-age startups focusing on emerging technologies like artificial intelligence, cloud computing, internet-of-things, and big data analytics. These growth drivers collectively underpin India's digital economy, which is expected to contribute nearly one-fifth of national income by 2029–30, outpacing traditional sectors and reshaping the nation's economic landscape.

Following mentioned below are the digital growth drivers for the Indian economy:

- **Rollout of 4G and 5G networks:** The next-generation telecom networks predominantly 4G and 5G has been a pivotal driver for India's digital growth. The rollout of 4G and 5G enabled high-speed internet access at affordable rates have accelerated e-commerce adoption, digital payments and IT services. Financial inclusion has seen deeper penetration mainly through mobile banking and digital payment platforms, supported by government initiatives like UPI and Jan Dhan Yojana. Education, healthcare, ecommerce and government sectors have benefited the most due to their faster and reliable internet connectivity. Media and entertainment content has reached the audience through their mobile devices with high digital content consumption. Today, the internet has not only become a medium for the urban public but also for remote villages in India.
- **Cheap voice communications:** India is rated among the countries with the cheapest voice calls. In-fact, the cost of making voice calls in India has dropped drastically in the last one decade due to intense competition, and entry of industry disruptors like Reliance Jio. In June 2022, the cost of outgoing call was INR. 0.16 as compared to INR. 0.49 in March 2016⁶. The availability of cheap calls have bridged the communication gap that existed between urban and

⁶ Making a phone call in India is now nearly free, Quartz, July 2022, <https://qz.com/india/1331946/reliance-jio-effect-phone-calls-in-india-are-now-nearly-free>

rural India. Now, millions of citizens can stay connected whether they are digitally literate or not. Enterprises and startups have benefited from this by relying on voice channels for customer support, authentication, payment reminders, and service delivery.

- **Digital Public Infrastructure:** DPI or Digital Public Infrastructure refers to foundational digital systems and platforms that enable the delivery of essential services, facilitate secure data exchange, and support digital governance across sectors. The core components of DPI include Digital Identity Systems (like Aadhaar), Digital Payments Infrastructure (like UPI) and Data Exchange Frameworks (like DigiLocker) that are designed to be scalable, interoperable, and accessible to both government and private sector participants.
- **Digital India, Make in India, and Startup India:** The three key government initiatives like Digital India, Make in India, and Startup India has been promoting digital adoption, innovation, and entrepreneurship, fostering a vibrant digital ecosystem. Digital India has revolutionized the way government and private services are being delivered thus making it accessible, transparent, and efficient for all citizens in the country. Initiatives like Aadhaar, UPI and JAM Trinity (Jan Dhan-Aadhaar-Mobile) have enabled direct benefit transfers, reduced leakages, and raised financial inclusion. The initiative has also fostered job creation and boosted the startup culture. The Startup India program has created a supportive environment for entrepreneurs through funding, mentorship, and regulatory reforms, resulting in a surge of tech startups in fintech, edtech, healthtech, and e-commerce. These startups create thousands of job opportunities for young and experienced professionals who like to nurture their skills in a fast-paced environment. In order to make India a self-reliant economy, the government launched the Make in India program that encourages domestic and foreign investment in manufacturing, particularly in electronics, IT hardware, and mobile devices, supporting the growth of digital infrastructure and reducing import dependency.
- **Adoption of Emerging Technologies:** As per a report by NASSCOM, artificial intelligence (AI) in India can add \$500 Bn. to India's GDP by 2025⁷. This would impact industry verticals like BFSI, retail, healthcare, and manufacturing. AI helps to improve decision-making, personalizes services, and improves operational efficiency. Companies in India – large, medium or startup – has been investing on AI to improve its service offerings and enhance efficiency. Meanwhile, cloud computing has been in use for quite some time now. The widespread adoption of hybrid and multi-cloud has enabled businesses to scale rapidly, optimize costs, and process data in real time. While cloud was earlier believed to be insecure, the belief has changed and proven to be a myth due to increased awareness among users and decision makers. Today, businesses look towards advanced computing techniques like edge computing that reduces latency and boosts efficiency. Another fast-emerging technology tool big data analytics, has provided benefit to enterprises and the government and are not restricted to traditional industry sectors like BFSI, retail/e-commerce or logistics but also to sensitive industries like defense and law enforcement. Summarily, the adoption of advanced technologies such as AI, cloud computing, digital platforms, IoT, and analytics is reshaping India's economy—boosting GDP, creating jobs, transforming sectors, and enabling inclusive, sustainable growth at an unprecedented scale.

3. Infrastructural Developments in India

Infrastructure acts like a catalyst for India's growth. The \$1.3 trillion national master plan for infrastructure, Gati Shakti, has been a precursor to bring reforms in the sector and has some good initial signs. Infrastructure support to the nation's top manufacturers is also important, as it braces the movement of goods, which is critical to economic growth. The government has initiated various policies that are needed for proper growth and efficiency. This ranges from power, bridges, dams, roads, and urban infrastructure development. The government launched the National Infrastructure Pipeline in 2019 to augment the growth of the infrastructure sector. Frost and Sullivan have analysed some components of infrastructure that would be instrumental to India's growth.

3.1. Energy

India currently has a power capacity of 462 GW⁸, of which 45% is from renewable sources. With the South-Asian country being the most populous country in the world, it has set ambitious targets that have to be achieved. As India aims to achieve net-zero emissions by 2070, several policy changes shall be needed in the area to drive the reforms. The increase in demand will be marked by an increase in energy storage solutions. There remains a lot of scope for improving the infrastructure in India to reach the set targets. As a step, the Integrated Power Development Scheme (IPDS) has been launched to strengthen electricity distribution networks in India. Projects worth INR. 30,904 crore have been sanctioned under the scheme. Deendayal Upadhyay Gram Jyoti Yojana was launched for the electrification of rural areas across the country. These are some select examples among many other schemes that have been launched, keeping an eye on the requirement of electricity in the country.

⁷ AI adoption to add \$500 billion to India's GDP by 2025: Nasscom report, June 2022, https://www.business-standard.com/article/economy-policy/ai-adoption-to-add-500-billion-to-india-s-gdp-by-2025-nasscom-report-122062300493_1.html

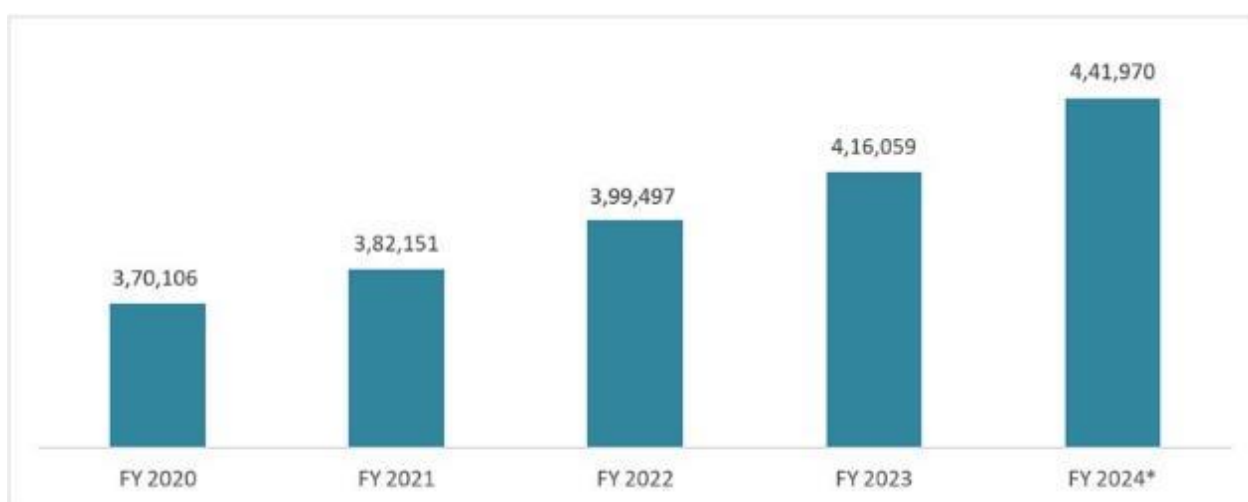
⁸ Ministry of Statistics and Programme Implementation, Govt. of India, <https://www.mospi.gov.in/publication/energy-statistics-india-2025-0>

3.1.1. Power: Transmission Grid Network

India's transmission grid network is crucial to the rapidly growing demand of the Indian consumers as well as the economy. A wide transmission grid network ensures there is minimum power disruption and consumers have uninterrupted power supply. As of January 2025, the transmission lines stood at 491,872⁹ Circuit Kilometers, which includes those with a capacity of 220 KV or higher. In the previous year, around 7,000 Circuit Kilometers of line were added to the network. Based on secondary data, the total inter-regional transmission capacity currently stands at 118,740 MW (as of January 2025). The use of advanced technologies have further helped in maintaining these networks. Modern technology makes it easier to track equipment health. In fact, use of thermal imaging helps better maintenance of the grid network.

The government has planned to invest around INR 9.12 trillion by 2032 to further develop the power transmission infrastructure. However, the growth is adversely impacted by the time taken to acquire the land, which has been a challenge. The larger plan is to reach the target of 168 GW production by 2032, from the current 119 GW inter-regional transmission capacity and 143 GW by 2027. The National Electricity Plan can be considered as a flagship scheme of the government to grow the power grid network in India. Ultimately, India needs to strengthen the power transmission network to ensure that there are no power disruptions or power shortages in critical avenues like manufacturing, transportation and critical infrastructure.

Exhibit 4: Installed Capacity of Electricity Generation in Utilities and Non-utilities, FY 2020 – FY 2024, in MW¹⁰



FY: Financial Year (April to March)

*Provisional

Source: Ministry of Statistics and Programme Implementation (MOSPI)

3.1.2. Power: Substations & Generating Stations

India has about 3,000¹¹ power plants spread across the country. The largest of them is the Vindhayachal Thermal Power Station with a capacity of 4,760 MW. The total generation capacity stands at 476 GW, which has nearly doubled over the past decade. The substation capacity in India has increased with a CAGR close to 6%. The overall transmission capacity is 1,269 GVA. There are massive investments underway to establish power stations of higher capacities. There is also an increasing role of the private sector, with Adani Energy Solutions making an entry in the field. The Deen Dayal Upadhyaya Yojana and the SAUBHAGYA scheme have also worked on expanding these stations to ensure that rural electrification can be achieved. There has also been the adoption of modern schemes like Gas Insulated Substations and Voltage Sourced Converters, to make it more efficient. Nevertheless, much like any infrastructure project, there remain bottlenecks with land acquisition, which has been a problem for some time now.

3.1.3. Oil & Gas: Upstream – Onshore & offshore

India's oil production plans through 2030 focuses on expanding exploration, boosting oil refining capacity, and accelerating energy transition. However, the sector faces roadblocks with declining domestic crude output. Based on data from Petroleum Planning & Analysis Cell (Ministry of Petroleum & Natural Gas), India's indigenous crude oil and condensate production during April 2025 was 2.3 MMT (million metric tonnes)¹², marking a 3.1% year-on-year decrease compared to April 2024.

⁹ Strengthening Transmission: Key trends, challenges and network expansion plans, Powerline, March 2025, <https://powerline.net.in/2025/03/06/strengthening-transmission-key-trends-challenges-and-network-expansion-plans/>

¹⁰ Installed Capacity and Capacity Utilization, MOSPI, Govt. of India, Chapter2_27032025.pdf

¹¹ Open Infra Map, <https://openinframap.org/stats/area/India/plants>

¹² Monthly Report on Indigenous Crude Oil Production, Crude Oil Import and Processing & Production, Import and Export of Petroleum Products, Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas, April 2025, https://ppac.gov.in/download.php?file=rep_studies%2F1747829499_Final_202405_Monthly_Report_WebVersion.pdf

ONGC accounted for 1.5 MMT of the capacity whereas PSC/RSC registered production of 0.5 MMT during April 2025. Despite the current decline in oil production, the country aims to increase its exploration acreage to 1 million square kilometers by 2030, with a 16% increase targeted in 2025¹³. This move is expected to bring in more investment and potentially discover new reserves, though recent years have seen few major finds. As an impact, dependency on import would decrease (which is currently ~85%), thus helping maintain foreign exchange.

3.1.4. Oil & Gas: Midstream - Pipeline, LNG Facilities

India's authorized natural gas pipeline network is 34,233 km.¹⁴, with around 25,429 km. of it operational. As of February 2025, the crude oil pipeline network spans approximately 10,445 km¹⁵. Its growth is driven by rising infrastructure and increasing energy demand. As the country grows through a crucial stage of development, the large pipeline network can serve as a key pillar for supporting oil & gas needs. Projects like the National Gas Grid, which aims to connect different parts of the country through these pipelines, are effectively being promoted by the government. This will ensure efficient transportation of fuel across the country, empowering economic growth.

LNG, which serves as a source of a new, cleaner fuel, is also critical to the country's growth and pursuit of greener energy. Importantly, there has also been significant foreign investment in the area. However, infrastructural issues exist that need to be addressed for proper implementation. Regulatory and compliance issues are also seen with a lot of emphasis on ensuring a safe environment. Some key players in the area include Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL), etc. The western coast of India would serve as an important location for its development, with the stretch being an important strategic position.

3.1.5. Oil & Gas: Downstream – Refinery, Storage Terminal

As of April 2024, 256.81 MMTPA (million metric tonnes per annum)¹⁶ is the oil refinery capacity of India. It is expected to further increase to 309.5 MMTPA by 2030. By 2025, a 20%¹⁷ increase is expected in the oil refining capacity in terms of metric tonnes. HPCL Rajasthan Refinery Limited is a key project to increase the growth of India's refining capacity with a capacity of 9 MMTPA, which is expected to start operations this year. HPCL has also expanded its Vishakhapatnam refinery, which would further increase the processing capacity. India currently has 3 strategic petroleum reserves (SPR) with a cumulative capacity of 5.33 MMT. The government plans to expand the number of SPRs to 6. In addition to that, the refineries also maintain some buffers. Since 85%¹⁸ of the crude oil is imported by India, these reserves are crucial to safeguard India against supply chain disruptions and delays. BPCL is investing around INR 1.5 lakh crore (\$18 billion) under its Project Aspire, including a new refinery in Andhra Pradesh (9 MMTPA) and expansions at the Bina refinery. At the same time, India is also diversifying its importers, so that the country is not dependent on a specific country for its oil and gas requirements.

3.1.6. Petrochemical Facilities

The Indian chemical and petrochemical sector is currently (2024) sized at around \$220 billion and is expected to reach \$1 trillion by 2040¹⁹. The annual consumption in India is currently around 29.6 million tonnes, which is expected to go to 46 million tonnes by 2030. India's petrochemical capacity is linked to the refining sector. Public sector undertakings (PSUs) such as ONGC, IOC, BPCL, and private sector companies like Reliance Industries Limited (RIL) and Haldia Petrochemicals are the key players investing heavily in capacity expansion and modernization. Based on reports, nearly \$45 billion in petrochemical projects are underway in the country. The government has rolled out initiatives like development of Petroleum, Chemicals, and Petrochemical Investment Regions (PCPIRs), which is focused on industrial growth and attracting investments. Under the new PCPIR initiative, the government envisions to attract \$142 billion of combined investment by 2025, strengthening its long-term vision. As per the government of India, chemicals currently accounts for 15% of the country's total exports making it one of the important industry verticals.

3.1.7. Sustainable Energy: Solar, Wind, Nuclear, Hydrogen

Much like any advanced and emerging country, India has been focusing on renewal energy. As of 30th June 2025, India's total installed renewal energy (RE) capacity stands at 234 GW²⁰. Solar power contributes to 116.25 GW solar capacity (the largest source of renewal energy) followed by wind power (51.67 GW), and large hydro power (49.38 GW). Solar remains the fastest-growing renewal energy source in India as the country aims for 500 GW²¹ of non-fossil fuel capacity by 2030. Solar tariffs have

¹³ India's Petroleum Industry, Ministry of Petroleum & Natural Gas, January 2025, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2096817>

¹⁴ Natural Gas Pipeline Networks in India, Petroleum and Natural Gas Regulatory Board (PNGRB), March 2025, https://pngrb.gov.in/data-bank/20250331_NGPL.pdf

¹⁵ Indian Oil and Gas Industry Analysis, IBEF, <https://www.ibef.org/industry/indian-oil-and-gas-industry-analysis-presentation>

¹⁶ India's Petroleum Industry, Ministry of Petroleum & Natural Gas, January 2025, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2096817>

¹⁷ US\$27 billion to be invested in boosting India's refining capacity by 2025, Ministry of External Affairs, August 2021, <https://indbiz.gov.in/us27-billion-to-be-invested-in-boosting-indias-refining-capacity-by-2025/>

¹⁸ Press Information Bureau, Ministry of Petroleum & Natural Gas, January 2023, <https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1894332>

¹⁹ Press Information Bureau, Ministry of Petroleum & Natural Gas, October 2024, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2066135>

²⁰ Physical Achievements, Ministry of New and Renewable Energy, Accessed on 14th July 2025, <https://mnre.gov.in/en/physical-progress/>

²¹ Press Information Bureau, Ministry of New and Renewable Energy, November 2024, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=207303>

declined significantly making India among the lowest-cost solar markets globally. The government has been keen on supporting solar through the development of large-scale solar parks, rooftop mandates, and domestic manufacturing incentives. Parallely states like Gujarat, Tamil Nadu, Karnataka, Maharashtra, Rajasthan and Andhra Pradesh have been on the forefront of producing large capacities of wind power in the country due to their favorable wind conditions and supportive policies.

Exhibit 5: Programme/Scheme wise Cumulative Physical Progress of Installed Renewable Energy Capacity, in MW

Installed RE Capacity (Capacities in MW)	FY 2025-26 Achievements (1st April 2025-30th June 2025)	Cumulative Achievements (as on 30.06.2025)
Wind Power	1,637.03	51,674.85
Solar Power	10,601.35	11,6247.83
Small Hydro Power	1.50	5,102.05
Biomass (Bagasse) Cogeneration	0.00	9,821.32
Biomass(non-bagasse) Cogeneration	0.00	921.79
Waste to Power	0.00	309.34
Waste to Energy (off-grid)	12.99	543.86
Large Hydro Power		49,378.17
Total	12,252.87	2,33,999.21

FY: Financial Year (April to March)

Source: Ministry of New and Renewable Energy (accessed on 14th July, 2025)²²

Another mode of clean energy, nuclear power sector in India undergoes significant expansion as part of the country's broader strategy to achieve energy security and meet climate commitments. The country currently has 25 nuclear reactors across eight power plants with an installed capacity of 8.88 GW²³. The government has set a target of 100 GW of nuclear power capacity by 2047, as a part of its long-term energy strategy and its “Viksit Bharat 2047” vision. Hydrogen energy is fast evolving space with the nation aiming to position itself as a global leader in green hydrogen production and export. The Green Hydrogen Mission launched in 2023 remains central to this ambition targeting to produce at least 5 million metric tons (MMT) of green hydrogen annually by 2030²⁴.

3.2. Mining

India is one of the leading countries in APAC with strong focus towards mining. In fact, it is one of the major producers of coal and iron ore in the world. It is also among the top producers of bauxite, manganese ore, aluminum, and zinc. In 2023, lithium reserves (5.9 million metric tons) were discovered in Jammu & Kashmir, taking a strategic leap towards India's energy transition. Then Minister of Mines Sh. Pralhad Joshi announced in March 2023 that India's mining sector aims to contribute to at least 2.5% of the GDP by the year 2026-27²⁵. Mentioned below are some of the recent statistics for the period of April to May FY 2026, as reported in July 2025 for India's mining industry²⁶.

- Iron ore accounts for 70% of the total MCDR (Mineral Conservation and Development Rules) mineral production by value
- Iron ore production was 289 MMT in FY 2025. During the period of April to May in FY 2026, production increased to 53 MMT, from 52.7 MMT during the same period in FY 2025, showing a growth of 0.6%
- Production of manganese ore has risen by 1.4% to 0.70 MMT in FY 2025-26 (April- May) from 0.69 MMT during the corresponding period of previous year
- Bauxite production increased by 0.9% to 4.73 MMT during April-May FY 2026 from 4.69 MMT in FY 2024-25
- Production of Zinc Concentrate has risen by 3.7% to 0.28 MMT in FY 2025-26 (April-May) from 0.27 MMT in FY 2024-25 (April-May)
- Production of Limestone has risen by 1.6% to 81.40 MMT in FY 2025-26 (April- May) from 80.10 MMT in FY 2024-25 (April-May)

²² Physical Achievements, Ministry of New and Renewable Energy, Accessed on 14th July 2025, <https://mnre.gov.in/en/physical-progress/>

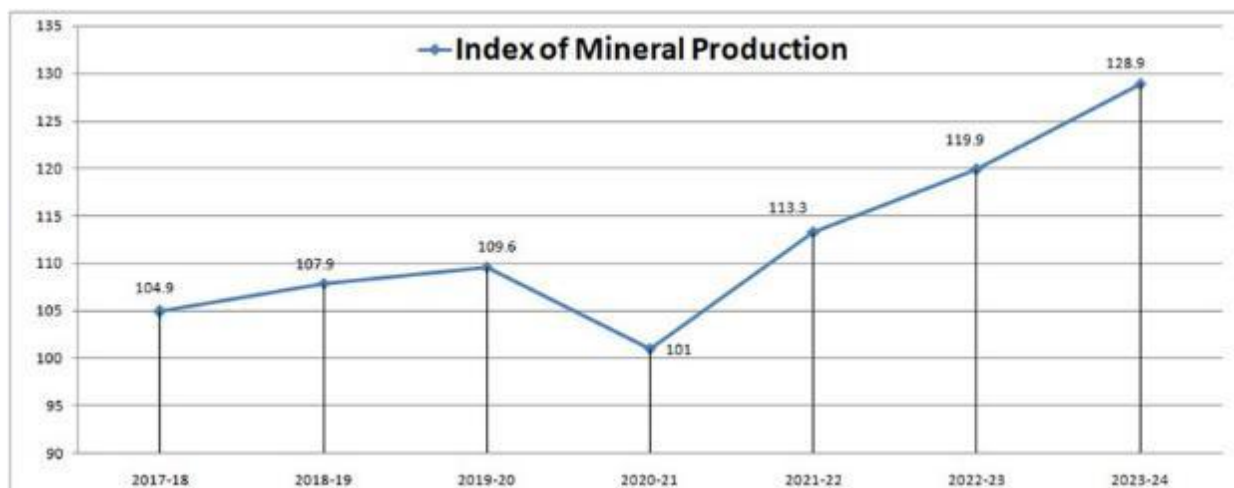
²³ Lok Sabha Un-starred Question, Department of Atomic Energy, Government of India, April 2025, <https://cdnbbsr.s3.waas.gov.in/s35b8e4fd39d9786228649a8a8bec4e008/uploads/2025/04/202504161497518776.pdf>

²⁴ India's Green Hydrogen Strategy in Action Policy Actions, Market Insights, and Global Opportunities, Institut français des relations internationales (IFRI), April 2025, https://www.ifri.org/sites/default/files/2025-04/ifri_raizada-india-green-hydrogen_2025.pdf

²⁵ Press Information Bureau, Ministry of Mines, March 2023, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1903480>

²⁶ Press Information Bureau, Ministry of Mines, July 2025, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2141133>

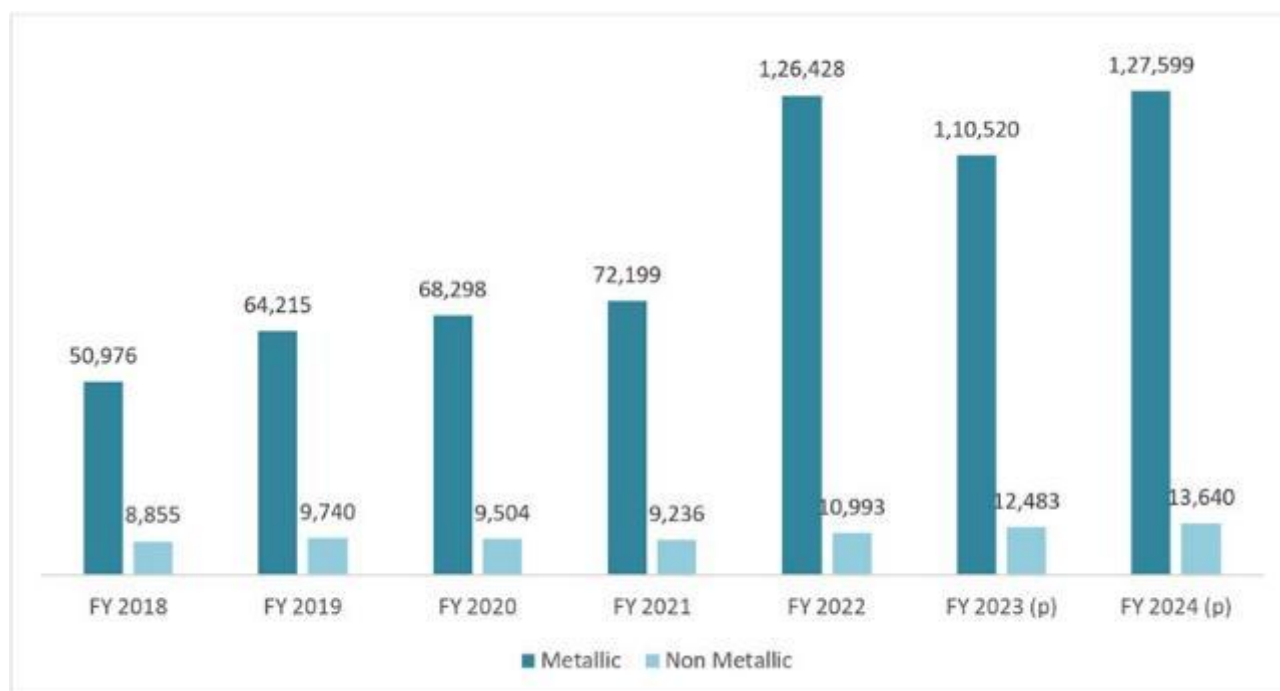
Exhibit 6: Index of Mineral Production, India, FY 2018 - FY 2024



FY: Financial Year (April to March)

Source: Ministry of Mines²⁷

Exhibit 7: Value of Minerals Production (by groups) excl. atomic, fuel & minor minerals in India, FY 2018 - FY 2024, in INR. Crs.



(p) projected

FY: Financial Year (April to March)

Source: Ministry of Mines²⁸

3.3. Transportation

India's transportation network has been going through a phenomenal change since a decade, with many key policies driving the change. PM Gati Shakti National Master Plan, Bharatmala Pariyojana, Sagarmala Project, UDAN scheme, and the Diamond Quadrilateral Bullet Train Network are some of the important transportation projects which have been driving changes in the sector. These initiatives have been combined with massive investment and improved technology, which has led to significant improvements. The intent of these projects are to enhance connectivity, thus supporting economic growth – not limited to only urban locations but also to rural parts of the country. With digital integration taking place on an unprecedented level, the Indian transportation sector is expected reap the benefit. In the following section, Frost and Sullivan analysed the key modes of transportation in the country that is expected to be instrumental in India's growth story.

²⁷ Ministry of Mines, Government of India, accessed on 19th August 2025, <https://mines.gov.in/webportal/nationalmineralsscenario>

²⁸ Ministry of Mines, Government of India, accessed on 19th August 2025, <https://mines.gov.in/webportal/nationalmineralsscenario>

3.3.1. Railways

The Indian Railways is the world's fourth largest railway network after USA, China and Russia. The expected revenue expenditure on Indian Railways for the year 2025-26 is expected to be INR. 2,99,059 crore, which is an increase of 7.7% from the revised estimate of 2024-25²⁹. Currently, Indian Railways has been focusing on high-speed rail, digital innovations, and station upgrades. In one of the latest developments, the Indian Railways unveiled its first 9,000 HP electric locomotive, built at the Dahod workshop in Gujarat. This powerful railway engine is expected to transform freight movement by increasing hauling capacity and reducing transit times. As of 2024, the Indian Railways had a route length of 69,000 kms and total track length of over 1,35,000 Kms. In the next 6-8 years, the Ministry of Railways has targets to add over 5,000 km of tracks annually, with a cumulative target of approximately 40,000 km of new tracks in that period. 98.83% of the total broad-gauge network is electrified (as of 1st April 2025), with a target to achieve 100% electrification by the end of the current financial year (FY 2026).

Exhibit 8: Year-by Year Breakup of Railway Electrification in India, in rkm (route kilometer)

Year	Newly Electrified (rkm)	Cumulative Electrified (rkm)
2014–2015	1,176	22,997
2015–2016	1,502	24,479
2016–2017	1,646	26,125
2017–2018	4,087	30,212
2018–2019	5,276	35,488
2019–2020	4,378	39,866
2020–2021	6,015	45,881
2021–2022	6,366	52,247
2022–2023	6,565	58,812
2023–2024	7,188	66,000
2024–2025	2,701	68,701

Source: Multiple Secondary Sources

Dedicated Freight Corridor (DFC) is another transformational project undertaken by the Indian government. DFC is a railway infrastructure project designed exclusively for freight transportation, aimed at boosting the capacity, speed, and efficiency of goods movement across the country. The project consists of two major corridors, namely:

- The Eastern Dedicated Freight Corridor (EDFC): From Ludhiana in Punjab to Dankuni in West Bengal (approx. 1,337 Kms)
- The Western Dedicated Freight Corridor (WDFC): From Jawaharlal Nehru Port in Mumbai to Dadri in Uttar Pradesh (about 1,506 km)

DFCs are planned to enable the seamless movement of freight by physically segregating freight trains from passenger trains, thereby decongesting the existing railway network and increasing the punctuality and frequency of both freight and passenger services. Based on latest available data (as of March 2025)³⁰, out of the total 2843 kms, 2741 kms (96.4%) of the route has already been commissioned and operational and work for the balance section has already been taken up.

India's national railway has often been questioned for its lack of upgradation. However, it is currently going through a modernization drive. The government has earmarked a record INR. 2.65 lakh crore for FY 2025–26³¹, which is a substantial increase compared to INR. 0.46 lakh crore allocated in FY 2009-14 period. This funding supports track expansion, station redevelopment, modern rolling stock, and essential equipment procurement. In the next few years, the government plans to introduce 200 new Vande Bharat trains (including the upcoming Vande Bharat Sleeper variants), 100 Amrit Bharat trains (non-AC, affordable options), and 50 Namo Bharat rapid rail services for intercity connections. These trains are designed to provide high speed, reduce travel time, provide comfort, and accessibility. In the long term, bullet trains are expected to be common in India as plans for a 7,000 km high-speed rail network by 2047 is already on the mind of the government. Railways understand upgrading station to equip them with modern facilities is essential and hence the Indian Railway Stations Development Corporation (IRSDC) has been leading efforts.

3.3.2. Metro Train

Currently, India has 18 operational metro systems with a cumulative length of over 1000+ Kms across 11 states and 23 cities in India, making it as the 3rd longest metro network in the world³². Based on government media reports, the pace of metro line

²⁹ Demand for Grants 2025-26 Analysis – Railways, PRS Legislative Research, February 2025, https://prsindia.org/files/budget/budget_parliament/2025/DFG_Analysis_2025-26_Railways.pdf

³⁰ Rajya Sabha Question, Ministry of Railways, March 2025, [https://sansad.in/getFile/annex/267/AU3306_6AQXyC.pdf?source=pqars#:~:text=Eastern%20Dedicated%20Freight%20Corridor%20\(EDFC\)%20from%20Ludhiana,kms%20\(96.4%25\)%20has%20been%20commissioned%20and%20operational.](https://sansad.in/getFile/annex/267/AU3306_6AQXyC.pdf?source=pqars#:~:text=Eastern%20Dedicated%20Freight%20Corridor%20(EDFC)%20from%20Ludhiana,kms%20(96.4%25)%20has%20been%20commissioned%20and%20operational.)

³¹ Press Information Bureau, Ministry of Railways, February 2025, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2099337>

³² Press Information Bureau, Ministry of Housing & Urban Affairs, January 2025, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2090364>

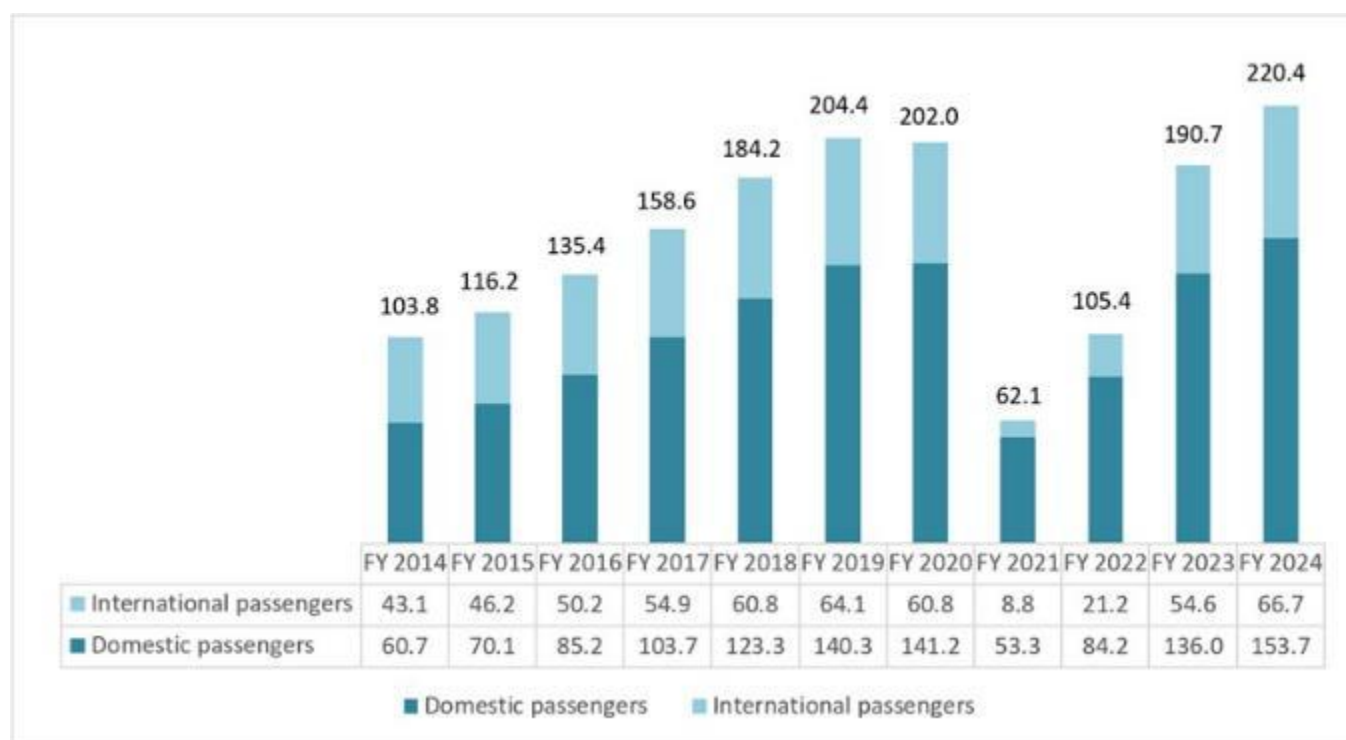
commissioning has increased nine times, and the annual budget for metro projects has expanded from INR. 5,798 crore in 2013-14 to INR. 34,807 crore in 2025-26³³. Further to this, the government also introduced the Regional Rapid Transit System (RRTS), with Namo Bharat trains already operational on the Delhi-Meerut corridor. The government's larger plan is to expand the metro rail operations to 31 cities by 2030.

3.3.3. Airports and Airways

India currently has 159 airports³⁴, up from 74 in 2014 making it one of the fastest-growing aviation markets in the world. Today, the vast network of civilian air transport network is not only limited to the metro and Tier-1 cities but also have spread across the remote places in India. The Directorate General of Civil Aviation (DGCA) reports India's air passenger traffic stood at 220.4 Mn. in FY 2024, as from 77.4 Mn. in FY 2010. This spike in air passenger traffic is due to the UDAN (Ude Desh ka Aam Naagrik) scheme launched by the central government in 2016. The scheme is a flagship regional connectivity initiative undertaken by the National Civil Aviation Policy (NCAP) to make air travel affordable and accessible, particularly for people in Tier-2 and Tier-3 cities.

India aims to have 400 airports by 2047 from its current number of 159. While the country has ~800 airplanes, by 2030 the sector is expected to add another 600 aircrafts. Massive investments over \$24 Bn. are planned for airport infrastructure, including new terminals and greenfield airports.

Exhibit 9: Air Passenger Traffic in India, FY 2014 – FY 2024, in Mn.



FY: Financial Year (April to March)

Source: DGCA³⁵

3.3.4. Roadways and Highways

India's road network is the second largest in the world at 63.45 lakh km³⁶. The road network consists of National Highways (NHs), State Highways (SHs), and other roads like district, urban, and rural roads. Historical numbers suggest, India's highway network was 91,287 kms in 2014 which increased to 1,46,195 kms in 2024. This reflects an increase of more than 50,000 Km in the last decade itself. The rate of daily construction of highways has also gone up, with an increase to 33.83 kms³⁷ in 2023-2024 as compared to the 12.1 Km per day rate of 2014-15. The NH network has grown by 60% rising from 91,287 kms in 2014

³³ 11 years of Modi govt: India's metro and railway network sees historic expansion, DD News, June 2025, <https://ddnews.gov.in/en/11-years-of-modi-govt-indias-metro-and-railway-network-sees-historic-expansion/>

³⁴ Press Information Bureau, Ministry of Civil Aviation, February 2025, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098780>

³⁵ Handbook on Civil Aviation Statistics, Directorate General of Civil Aviation, 2023-24, <https://www.dgca.gov.in/digigov-portal/?page=jsp/dgca/InventoryList/dataReports/aviationDataStatistics/handbookCivilAviation/HANDBOOK%202023-24%20Final%20Draft.pdf&mainnull>

³⁶ Demand for Grants 2025-26 Analysis - Road Transport and Highways, PRS Legislative Research, February 2025, https://prsindia.org/files/budget/budget_parliament/2025/DFG_Analysis_2025-26_Road_Transport_and_Highways.pdf

³⁷ Press Information Bureau, Ministry of Road Transport & Highways, January 2025, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2091508>

to 1,46,195 kms in 2024. The government allocated INR. 1,70,266 crore to National Highway Authority of India (NHAI) in FY 2025-26.

Exhibit 10: National Highway Construction in India, FY 2015 – FY 2025

Year	Construction (in kms)	Construction (in km/day)
2014–2015	4,410	12.1
2015–2016	6,061	16.6
2016–2017	8,231	22.6
2017–2018	9,829	26.9
2018–2019	10,855	29.7
2019–2020	10,237	28.1
2020–2021	13,327	36.5
2021–2022	10,457	28.6
2022–2023	10,331	28.3
2023–2024	12,349	33.83
2024–2025*	5,853	21.28

FY: Financial Year (April to March)

*Till December 2024

Source: Ministry of Road Transport & Highways

The central government has launched several road and highway development programs and initiatives to enhance national connectivity, economic growth, and regional development. Some of the major initiatives include Bharatmala Pariyojana, NHAI Projects, High-Speed Corridors and Expressway Projects, PM Gati Shakti Master Plan, and more. The Bharatmala Pariyojana is a flagship program of the Government of India to develop 83,677 kms of highways focusing on economic corridors, border roads, and expressways to improve freight and passenger movement efficiency. According to the program, Bharatmala Pariyojana would interconnect 550 district headquarters (up from 300 previously) via high quality highways. With this, 80% of the freight traffic would be moved onto national highways by improving logistics efficiency and connecting 24 logistics parks, 66 inter-corridors, and 116 feeder routes. Tunnels, bridges, elevated corridors, bypasses, and ring roads would be constructed to allow seamless and traffic congestion free connectivity.

While not exclusively related to road transport, the PM Gati Shakti National Master Plan is another important initiative of the government that aims to revolutionize India's infrastructure through integrated, multi-modal connectivity. The plan aims to connect roads, railways, ports, airports, waterways, and logistics infrastructure to create seamless movement of goods and people. It brings together 44 Central Ministries, 36 States/UTs, and various government departments on a single digital platform, enabling holistic and synchronized infrastructure planning and execution. This would result in development of economic zones notably industrial clusters, defense corridors, and agricultural hubs - which is critical for India's overall economic success.

3.3.5. Waterways

India is one of the countries surrounded by water in three sides. It is also the land of rivers. This makes India's ports and waterways form a critical backbone for the nation's trade and logistics. According to the Ministry of Ports, Shipping and Waterways, India has 12 major ports in the country wholly owned by the Government of India and governed by the provisions of the Major Port Authorities Act, 2021. However, there are 213 non-major ports managed by and under the control of the respective State Maritime Board / State Governments³⁸. Indian ports handle ~90% of EXIM Cargo by volume and 70% by value playing a critical role in managing the countries needs. The capacity utilization last reported was 57% as on FY 2023-24.

Exhibit 11: Cargo Handling Capacity and Actual Cargo Handled by Major Indian Ports,

FY 2022 – FY 2024, in Million Tonnes Per Annum

Port	2021-22		2022-23		2023-24	
	Capacity	Handled	Capacity	Handled	Capacity	Handled
Syama Prasad Mookerjee Port	92.77	58.18	92.77	65.66	93.02	66.39
Paradip Port	289.75	116.13	289.75	135.36	289.75	145.38
Visakhapatnam Port	134.18	69.03	143.68	73.75	148.18	81.09
Kamarajar Port	91.00	38.74	91.00	43.51	94.00	45.28
Chennai Port	135.00	48.56	136.00	48.95	136.00	51.60
V.O. Chidambaranar Port	111.46	34.12	111.46	38.04	111.46	41.40
Cochin Port	78.60	34.55	79.90	35.26	79.90	36.32
New Mangalore Port	108.96	39.30	114.96	41.42	114.96	45.71
Mormugao Port	63.40	18.46	63.40	17.33	63.40	20.62
Mumbai Port	84.00	59.89	84.00	63.61	84.00	67.26

³⁸ Press Information Bureau, Ministry of Ports, Shipping and Waterways, March 2025, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2110322>

Port	2021-22		2022-23		2023-24	
	Capacity	Handled	Capacity	Handled	Capacity	Handled
Jawaharlal Nehru Port	141.37	76.00	141.37	83.86	145.87	85.82
Deendayal Port	267.10	127.10	269.10	137.56	269.32	132.37
Total	1597.59	720.05	1617.39	784.31	1629.86	819.23

FY: Financial Year (April to March)

Source: Ministry of Ports, Shipping and Waterways

According to reports, by 2030, India is likely to have 2 more new ports in the country – the Vadhavan port and a port in the Kamarajar region in Tamil Nadu. While the Vadhavan port is approved, the Kamarajar region is still in the planning phase. This addition of these two new ports would help realize the government's Maritime India Vision 2030, as the country aims to set a cargo handling capacity of 3,500 million tonnes per annum across all ports by 2030.

One of the important government initiatives with respect to the maritime industry is the Sagarmala Project launched in 2015. The initiative is meant to transform the country's maritime sector through port-led development. The primary goal of the project is to reduce logistics costs for both export-import (EXIM) and domestic trade by leveraging India's extensive 7,500+ kms coastline and navigable waterways, with minimal infrastructure investment. The project would include port modernization and new port development, port connectivity enhancement, port-linked industrialization, coastal community development, and coastal shipping & inland waterways transport.

3.4. Defense

Among the world's top 10 economies, India ranks 4th in terms of GDP. Its defense budget is also significant, reflecting its strategic priorities and regional security concerns. While countries like the United States and China allocate large portions of their budgets to defense, India's spending is highly notable for its focus on modernization and self-reliance in defense production.

Exhibit 12: Total Defense Spending, India, FY 2022 – FY 2026, in INR. Crs.

India's Defense Budget	Actuals 2021-22	Actuals 2022-23	Actuals 2023- 24	Revised 2024- 25	Budget Estimate 2025-26
Total	500,681	573,098	609,504	641,060	681,210
Year on Year Change		14%	6%	5.2%	6.3%

FY: Financial Year (April to March)

Source: PRS Legislative Research³⁹

Over the past five years, India has demonstrated a sustained upward trajectory in military expenditure across all major services under the Ministry of Defense (MoD). An analysis of budget data from FY 2021-22 through the projected figures for FY 2025-26 reveals an average annual growth rate of 8.7% in defense spending. While year-on-year increases have varied, the overall trend highlights India's commitment to strengthening its defense capabilities. This consistent investment has positioned India among the world's top five defense spenders, alongside the United States, China, Russia, Germany, and the United Kingdom. India's defense budget now stands out not only for its scale but also for its strategic significance in the global security landscape.

The implementation of the five Positive Indigenisation Lists (PILs) marks a pivotal shift in India's defense procurement policy, directly supporting the country's rising defense expenditure. These lists, most recently expanded to include 346 additional items, are designed to systematically restrict the import of key defense equipment after specified deadlines, compelling procurement exclusively from domestic sources. The initiative aims to drive self-reliance by boosting indigenous manufacturing, involving major defense public sector undertakings (DPSUs), micro, small and medium enterprises (MSMEs), and start-ups in the production of strategically important systems, sub-systems, and components. The 2025 defense budget highlights a growing focus on integrating advanced technologies such as AI, cybersecurity, and surveillance systems into the armed forces and identifies artificial intelligence, cyber, and space as priority areas for focused intervention in 2025.

India's Ministry of Defense has significantly advanced its air defense capabilities with Project Akashteer, investing INR 2,400 crore in an automated control and reporting system that leverages AI, data fusion, and real-time intelligence. Akashteer integrates a wide array of radar and sensor feeds, using artificial intelligence and machine learning algorithms to automate the detection, tracking, and autonomous engagement of aerial threats such as enemy aircraft, drones, and missiles. The system consolidates live data from multiple sources, creating a unified airspace picture accessible down to frontline units, and empowers decentralized decision-making for rapid response. By eliminating manual data entry and harnessing advanced analytics, Akashteer enables faster, more accurate threat assessment and engagement, marking a transformative leap in India's ability to defend its airspace with data-driven, technology-enabled solutions. Some of the similar projects undertaken by the Indian Government that push towards the indigenization of defense technology is listed below.

³⁹ Demand for Grants 2025-26 Analysis, PRS Legislative Research, https://prsindia.org/files/budget/budget_parliament/2025/DFG_Analysis_2025-26_Defence.pdf

Exhibit 13: Notable Case Studies and Projects that Combine Indigenous R&D, Advanced Technology Integration, and Digital Capabilities

Program / Project	Timeline	Lead Agency	Objective	Tech Focus
Project Akashteer	Sanctioned in 2021, induction ongoing (2023–25)	BEL + Indian Army	Automated Air Defense Control & Reporting	Real-time tracking, integration of radar & weapons
Tactical Communication System (TCS)	Cleared in 2017, development ongoing with BEL & L&T	DRDO, BEL, L&T	Secure, mobile IP-based battlefield communication	Encrypted real-time data/voice, mobility
SAMAR Air Defense System	2022–2023 (converted by IAF engineers)	IAF + DRDO	Ground-based missile system using repurposed AAMs	Low-cost automation, radar integration
AFNET (Air Force Network)	Launched 2010, upgraded with 5G & cyber nodes post-2020	Indian Air Force	Digitized communication backbone	Satellite comms, secure IP core, cyber hardened
iDEX (Innovation for Defense Excellence)	Launched in 2018, ongoing	MoD, Startups	Promote indigenous tech in defense	AI, drones, surveillance, cyber tools

Source: Frost & Sullivan

3.5. Public Safety

Public safety encompasses emergency management, law enforcement, emergency medical services, fire safety, rescue department, etc. In continuation to the need for better safety arrangements, the Indian government has been launching and strengthening a broad range of public safety measures. This includes modernization of law enforcement and security coordination by establishing technology-driven multi-agency centers for intelligence and communication. This would streamline security coordination and real-time crime response, including the Multi Agency Centre (MAC). The MAC would help in synergizing the efforts of all agencies and provide a seamless and integrated platform to deal with the complex and interconnected current National security challenges⁴⁰. In connection with cybercrime, the Indian Cybercrime Coordination Centre (I4C) is increasing the cybercrime detection capability, including the launch of the e-Zero FIR initiative to allow filing of digital First Information Reports, enhancing swift response to cyber incidents. The government is parallelly working on improving earthquake preparedness through early warning systems, stricter building safety codes, and expanded seismic monitoring networks to improve real-time response and communication. Advanced technology (like AI) is being employed for predictive policing, facial recognition, crime pattern analysis, and “RoboCop” pilot programs to aid police with routine patrols and emergency response. To empower citizens with information and services, digital public safety apps and e-governance platforms are being launched to improve administrative transparency.

3.6. Smart Cities

The Smart Cities Mission was launched by the Indian government in June, 2015. The aim is to transform 100 cities with models of efficient, sustainable, and citizen-friendly urban development. The project seeks to improve quality of life through robust infrastructure, enhanced public services, and the integration of advanced technologies such as Artificial Intelligence (AI), Internet of Things (IoT), and data analytics. One of the key components of the Smart Cities Mission is to establish Integrated Command and Control Centres (ICCC) in all the 100 cities for real-time urban management, deploying thousands of CCTV cameras for public safety, upgrading water supply monitoring, and technology-enabled solid waste management. The project is considered as one of India’s landmark projects with over INR. 171,000 crore tendered and a central allocation of INR. 48,000 crore, of which more than 90% was utilized by late 2024. As of March 31, 2025, more than 7,400 projects had been completed, contributing to goals of sustainability, economic growth, inclusiveness, and adaptability to future urban needs.

4. Integrated Telecom, Security and Safety (ITSS) Market

4.1. Market Definition

For the purpose of this industry report, the integrated telecom, security and safety (ITSS) systems market is defined as a domain where digital communications (as referred to as telecom & communications), security & surveillance, and safety are unified and offered through turnkey projects via single-point responsibility projects encompassing every stage (from design engineering, procurement of subsystems, and hardware & software installation/integration to project management, testing, commissioning, and life cycle management) primarily for the critical national infrastructure (CNI) sector, transportation, mining, public safety, defense, industrial and manufacturing. This unified approach ensures robust, efficient, and secure communication networks by leveraging advanced technologies like artificial intelligence (AI) in telecom infrastructure and services, security systems and services, and safety protocols.

4.2. Need for ITSS

Integrated telecom, security and safety (ITSS) systems are considered important for industry sectors where uninterrupted operations and the protection of physical and cyber assets are fundamental to national security and economic stability. It helps

⁴⁰ Press Information Bureau, Ministry of Home Affairs, May 2025, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2129141>

safeguard critical assets and ensures operational excellence, by building a robust underlying infrastructure. Listed below are some of the key reasons for the need for ITSS:

- **Ensures reliability and operational continuity:** Reliable, fail-safe communication and control systems are essential for the Critical National Infrastructure (CNI) sector. It is imperative that in every situation, these critical systems are up and running. ITSS helps provide reliable real-time data and voice communications, enabling swift responses to incidents and minimizing downtime.
- **Improves security and safety:** Critical infrastructure, defense and transportation often remain prime targets for cyber and physical threats. Security of assets around these industry verticals are crucial and needs to be fool proof. ITSS helps provide and integrate surveillance, access control, intrusion prevention, and emergency management to proactively guard against, detect, and respond to risks.
- **Enabling data-driven decision making:** Modern infrastructure generates volumes of data which is often complex. It is important that by using advanced analytics and AI, data collection is automated, cleaned, analyzed, structured, and rightly interpreted. The output data thus generated helps in achieving operational excellence, predictive maintenance, and efficient asset management.
- **Takes an integrated approach:** Traditionally, telecom, security and safety systems operated in siloes. This led to inefficiencies and communication gaps. Having these gaps in critical industry verticals could lead to undesirable outcomes and situations. ITSS unifies the critical pillars of telecom, security and safety into a single network reducing overhead, streamlining operations, and improving collaboration among machines and people.
- **Seamlessly Interworking Integrated Systems:** It is imperative that the systems implemented for CNI, are integrated in such a fashion that they communicate with each other and act as one system of systems, enhancing each system's capability and presents it to the decision maker a complete situational awareness. For example the Access Control System communicating with the CCTV to point the nearest camera where the ACS alarm goes off, or say the nearest camera automated to track the intrusion alarm sensed by the (Perimeter Intrusion Alarm System) PIDS system.
- **Future-ready infrastructure:** The next wave of technology adaptation has already started with use of advanced technologies like AI, ML, analytics, internet of things (IoT), and emerging quantum communications. ITSS platforms are designed to imbibe these technology elements in the framework and ensure that systems remain secure and effective.
- **Industry-compliant:** With increasing security and safety concerns, most industry verticals are seeing a rise in industry mandates – failing which results in reputational damage, financial loss or even challenging the existence of the entity. ITSS helps ensure that businesses, government bodies, and the defense sector meet the industry regulations and mandates.

4.3. Technology Trends in ITSS

The ITSS industry is undergoing a transformation, driven by technological innovations and a move towards the Industry 5.0 ecosystem.

4.3.1. Trends in Telecom Infrastructure

Backbone & Access Networks

- **Fiber Optic Backbone:** The fiber optic rollout supports both core (backbone) and access (last-mile) network requirements. For CNIs, which have multiple systems connected on the network and these systems requiring multiple bandwidth allocations from very high data rates eg. CCTV, Business LAN etc., to low data rates such as telemetry and IIoT data, it is important that the organisation has its own backbone network within its premise as much as possible. Its high demand is driven by rising bandwidth requirements, digital transformation, government initiatives enabling digital growth, and technological advancement. Fundamentally, fiber optic rollout helps handle bandwidth demands better. Fiber is a preferred medium for 5G backhaul and future 6G deployments due to its low latency and large bandwidth. In-fact, the high growth of datacenters has fueled the demand for fiber optics.
- **Transmission Technologies:** In majority of the cases, where the CNI facility is limited to a defined single plant location, two or three tier architecture LAN implementation with secured WAN access suffices the end user requirements. For geographically spread-out facilities such as Oil and Gas pipelines, Oil fields, Upstream to downstream inter communications, power transmission, defense systems etc. require highly resilient and many a time high bandwidth communication setups. Also with rising complexity and granularity of data, the CNI industry is witnessing a multi-fold increase in demand for bandwidth. This has triggered the adoption of DWDM technologies where multiple wavelengths of light are used to carry large amounts of traffic on the same fiber. At present, DWDM

technologies available in the market support very high data-rates running into hundreds of Terabytes per second. Another development in backbone fiber transmission for large area, multi-nodal communications is the adoption of the MPLS-TP technology standard, which is an advanced version of MPLS specifically designed for predictive traffic behaviour that gives assured data connectivity similar to well-proven SDH technologies which have been deployed in CNI networks, while at the same time providing the flexibility of packet technology.

- **Wireless and Private 5G adoption:** Until now, mobile connectivity within CNI facilities was with WiFi. Moving forward, for last-mile mobile connectivity, adoption of 5G is going to be a more pressing need in the times to come. Wider adoption and deployment of 5G is being seen across countries worldwide. 5G emphasizes speed, reduced latency, and capacity for massive device connectivity. The CNI sector, primarily energy and Defense would prefer Private 5G to ensure high availability and robust security for communication during regular normal operations as well as emergencies. In India, there is a move towards allocating spectrum to private enterprises to build and operate their own secure private 5G network meeting their specific application. The term “CNPN” in the context of private 5G refers to Captive Non-Public Networks. The guidelines for CNPN covers aspects like licensing, spectrum allocation, network architecture, security and compliance. One of the other critical sectors like defense has been using 5G for real-time and reliable communication, enhanced ISR (intelligence, surveillance, and reconnaissance), controlling autonomous vehicles, and integration of military platforms for joint operation. In India, CNPN can be deployed independently or in partnership with telcos.

It helps enterprises to increase the speed of digital transformation, automate processes, and improve real-time decision-making. Industries have been leveraging 5G for advanced automation and industrial IoT by deploying connected sensors and machines for smarter manufacturing. Edge computing has been on the rise, benefiting from the use of 5G

Other Developments

- **All over IP:** A modern converged approach where all devices and systems within a building, organization, or network communicate exclusively using Ethernet and IP standards. This implies, instead of relying on multiple legacy systems or specialized communication protocols (eg. old field bus systems), data, voice, building automation, lighting, and security are integrated over a unified IP-based LAN. While All over IP is still evolving, in telephony and communication, the shift from traditional phone lines to IP-based solutions like VoIP (Voice over IP) is well underway. AV over IP market is experiencing strong growth, many building systems (like surveillance, access control, HVAC, Building Management Systems and lighting) are being increasingly managed through IP networks, especially in modern commercial setups.
- **Open RAN:** While still niche, a steady shift towards multi-vendor Open Radio Access Networks (RAN) is being observed to decouple hardware and software for greater flexibility. Open RAN is a next generation concept that disaggregates the traditional, proprietary radio access network (RAN), allowing network operators to use hardware and software from multiple vendors in a single network. This eliminates the dependency on a single supplier for the entire RAN system, allowing operators to use a diverse set of components—such as radios, hardware, and software.
- **Single Pair Ethernet (SPE):** This is Ethernet technology that allows both data and power transmission to flow over a single pair of copper wires, unlike traditional Ethernet which requires two or four pairs for similar functions. SPE is considered as an easy to use, compact, cost-effective solution designed to simplify cabling and connectivity, especially for complex environments like industrial and building automation/systems or automotive networks. Backed up by IEEE standards (notably the IEEE 802.3cg and 802.3bp), SPE is considered an important technology for future-proof Ethernet infrastructure in both industrial and commercial environments.
- **All over IP:** A modern converged approach where all devices and systems within a building, organization, or network communicate exclusively using Ethernet and IP standards. This implies, instead of relying on multiple legacy systems or specialized communication protocols (eg. old field bus systems), data, voice, building automation, lighting, and security are integrated over a unified IP-based LAN. While All over IP is still evolving, in telephony and communication, the shift from traditional phone lines to IP-based solutions like VoIP (Voice over IP) is well underway. AV over IP market is experiencing strong growth, many building systems (like surveillance, access control, HVAC, and lighting) are being increasingly managed through IP networks, especially in modern commercial setups.

Internet and Wide Area Network (WAN)

- **Edge computing:** Referred to as an advanced computing technique, edge computing processes, analyzes, and stores data closer to its source—typically on devices or local servers at the "edge" of the network—rather than sending all data to distant centralized data centers. This helps in faster insights, improved reliability, enhanced scalability, and greater privacy and security since computing is processed locally without transmitting it to the cloud. Industry sub-sectors like autonomous vehicles, smart manufacturing, and critical infrastructure monitoring are some of the important use-cases of edge computing.

- **Software Defined Networking (SDN) & Network Function Virtualization (NFV):** SDN is a network architecture that decouples the control plane from the data plane, centralizing network intelligence in one or more controllers. This segregation helps network management programmable, dynamic, and highly flexible, allowing administrators to configure, control, and optimize network resources easily from a centralized console rather than configuring each device individually. Meanwhile, NFV moves traditional hardware-based network functions like firewalls, load balancers, and routers, into software-controlled processes that operate on standard, commercial off-the-shelf hardware or virtual machines. With virtualization, flexibility, scalability, and cost efficiency in network management improves. SDN finds strong relevance in telecom, IT, financial services, and manufacturing, that demands agility, automation, and scalability amid rising data traffic, IoT, and multi-cloud deployments. NFV adoption is tightly linked to the SDN trend, mainly popular among telecom operators, cloud providers, and enterprises who has high data transmission demands.

4.3.2. Trends in Security and Surveillance

Physical Security

- **Perimeter Intrusion Detection System (PIDS):** Perimeter security is critical for any organization and intrusion detection systems are pivotal for providing early detection and alerts for unauthorized entry attempts at the boundaries of a protected area. PIDS consists of sensors and IoT devices that track motion, sound, pressure, or heat, integrated with video surveillance and alarm systems to monitor fences, boundaries, gates, and access points around a facility. During an attempt of intrusion, these sensors trigger alarms and send real-time alerts to security personnel, often supported by visual verification through live camera feeds for rapid assessment and response.

Following mentioned below are the different types of PIDS suited for different environments and security requirements:

- **Fence-Mounted Sensors:** Generally installed on fences to detect vibrations, pressure, or motion when an intruder tried to climb or cut through a fence. Examples include vibration sensors, fiber optic sensors, and taut wire systems.
- **Ground-based or Buried Cable Sensors:** These sensors are concealed underground or at ground level and are used to detect footsteps, vibrations, or pressure above the surface. Pipeline PIDS aligns with the Ground-based or Buried Cable Sensors category because the sensing elements are installed underground. Pipeline PIDS is specifically designed to detect unauthorized access, third-party interference, or malicious attempts along buried pipelines. These pipelines typically run through remote or hostile areas and thus Pipeline PIDS are used to monitor the integrity of the pipeline in real-time (leveraging distributed fiber optic sensing, particularly Distributed Acoustic Sensing – DAS).
- **Free-standing Systems:** Some examples of this type of system include bistatic microwave links and radar systems that detect intruders in open areas. Free-standing Systems are deployed above the ground and do not require a physical barrier.
- **Microwave or Radar Sensors:** Leverages microwave or radar technology to create invisible detection zones triggering alerts when breached.
- **Infrared (IR) or Laser Sensors:** Detects light or heat interruptions generated by movement crossing a protected zone.
- **Video-based Systems:** Employs smart cameras to detect human motion, loitering, and boundary breaches.
- **Seismic, Acoustic, or Magnetic Sensors:** Detects vibrations, sounds, or magnetic disturbances caused by intruder movement

Cybersecurity

- **Quantum Computing Threats:** With the invention of quantum computing, there has been a risk that future quantum computers will be able to break most of the encryption currently used to secure digital systems and communications, dramatically endangering cybersecurity for data, businesses, and governments. Virtually all public key cryptography, including the systems protecting internet traffic, banking, critical infrastructure, and government communications, can be broken by quantum computers. Attackers are believed to steal encrypted data now and simply wait until quantum computers are powerful enough to decrypt it, putting long-lived, sensitive information at special risk - which is known as Harvest Now, Decrypt Later.

- **Convergence of IT and OT Security:** While IT and OT security always stayed apart, with the increasing complexity of cyber-attacks, a convergence of IT and OT security has become inevitable. This refers to strategic integration of traditional data-centric IT systems with industrial and operational control systems. The convergence of IT and OT security enables enhanced efficiency, real-time data analytics, and streamlined processes across enterprise and industrial environments. It requires robust approaches such as network segmentation, unified security policies, continuous monitoring, and cross-functional collaboration between IT and OT teams to ensure safe, resilient, and compliant integrated operations.
- **Zero Trust Architecture:** Often referred to as ZTA, Zero Trust Architecture is a cybersecurity model based on the principle of "never trust, always verify". This requires every device, user, and application to be verified every time regardless of whether the resource or asset is inside or outside an organization's network. ZTA believes breaches are inevitable and therefore it is critical to limit access strictly on a need-to-know basis with the least privilege principle. The architecture works on critical components of identity management, access management, network segmentation, continuous monitoring, and dynamic policy enforcement.
- **AI and ML enabled cybersecurity:** To counter today advanced cyber-threats, it is important to enable next-generation technology. AI and ML based cybersecurity refers to the application of advanced data-driven technologies that use artificial intelligence and machine learning algorithms to enhance detection, prevention, and response to cyber threats. These technologies analyze massive volumes of data in real time to identify patterns, detect anomalies, and predict potential attacks that traditional rule-based security systems may miss. Based on vendor inputs, the best-in-class cybersecurity products, solutions and services have already leveraged AI and ML.

Surveillance

- **Shift from analog to IP cameras:** The move from analog to IP cameras has elevated video quality, storage capacities, and remote accessibility. IP cameras have redefined the surveillance landscape, as they offer better clarity, versatility, and ease of use, indicating a significant shift in the industry. Some of the IP cameras come with motion detection, two-way audio, and advanced encryption protocols, while ensuring a higher level of security. In addition, the integration of IP cameras with network video recorders (NVRs) has streamlined video management, allowing efficient storage and retrieval of footage, marking a pivotal advancement in surveillance technology.
- **The emergence of cloud video surveillance:** Also known as Video Surveillance as a Service (VSaaS), the emergence of cloud-based video surveillance has brought forth advantages in terms of scalability, accessibility, and cost-efficiency. The shift towards cloud video surveillance solutions represents a strategic transition from traditional on-premises systems to cloud-based infrastructures. This transformation has been fueled by the need for centralized management, advanced data protection, and operational flexibility. It offers features such as remote/cloud video storage, automated software updates, and the ability to integrate with other security systems, thus enhancing overall operational efficiency. Cloud-based video surveillance has empowered organisations and individuals with seamless access to surveillance data, enabling simplified infrastructure management.
- **The rise of AI-driven video analytics:** The integration of AI-driven video analytics algorithms represents a technological breakthrough in the surveillance domain, enabling advanced processing, real-time analysis, and proactive threat detection. These algorithms leverage the power of AI to analyze vast amounts of video data with precision and efficiency, outperforming traditional surveillance systems. It simplifies and eases the burden of repetitive and tedious tasks of long-hour video observation by humans. It also helps perform video analysis, identify trends, categorize, and automatically tag specific objects, much beyond just creating use-cases in security and surveillance and hence enable operational efficiency.
- **Demand for remote monitoring:** The surge in the requirement for remote monitoring capabilities highlights the increasing emphasis on proactive security measures and real-time insights. The demand has driven the development of sophisticated surveillance systems that allow seamless remote access and monitoring, enabling businesses and individuals to remain vigilant and responsive to security incidents regardless of their physical location.
- **Smart Access Control and biometrics:** Advanced access control systems use biometrics features like fingerprints, facial features, iris patterns, or voice recognition for identification and access management. Biometrics offer unique and non-transferable identifiers that are difficult to counterfeit, offering stronger security compared to conventional keys or cards. Nevertheless, keys, cards, and PINs continue to see demand due to their cost-effectiveness, simplicity, and ease of implementation in certain scenarios. The advancement of AI and sensor technology has made biometric authentication even more accurate and reliable as the integration of biometric systems help in real-time monitoring, centralized credential management, and seamless compatibility with other security systems.
- **Use of blockchain technology for securing surveillance data:** Still considered as an emerging concept, blockchain technology securely records and timestamps video feeds and sensor data, making any unauthorized modifications

detectable and traceable. This ensures that surveillance data remains authentic and reliable for later analysis, legal evidence, or audit purposes.

4.3.3. Trends in Safety Systems

- **Public Addressal Systems (PAS) – also referred to as PAGA (Public Address and General Alarm Systems):** These systems serve as a critical role in emergency communication where they deliver clear, real-time instructions (mainly voice and text alerts) during incidents like fire or security threats, including panic and rescue operations by integrating with fire alarms and other emergency controls. These systems mostly use pre-recorded messages to minimize human intervention and can pinpoint danger zones or blocked exits while guiding people through the nearest safe exits.
- **X-ray scanning systems:** X-ray scanning systems screen luggage, parcels, and personal belongings at critical check points. The latest trends in these scanning systems include strong emphasis on automation, AI integration, and heightened operational efficiency to address the increasing demands in transportation, cargo, and high-security environments.
- **Explosive detection systems:** Often used as an additional and specialized security arrangement, explosive detection systems use advanced technology like X-ray imaging, mass spectrometry, and trace detection portals to identify explosives and other hazardous materials accurately. The use of AI helps improve automatic threat recognition, real-time image analysis, and adaptive scanning. Enhanced dual-view X-ray scanners and computer tomography (CT) systems provide comprehensive multi-angle imaging, improving the ability to identify concealed and complex threats.

4.3.4. Trends in Voice and Video Communications

- **Unified Communication (UC) Platforms:** A trend that has picked up in the last 7-8 years, UC platforms are integrated systems that merge various communication modes like voice, video, messaging, and collaboration features—into a single cohesive interface. Since the COVID-19 pandemic, the demand for UC platforms have picked up strongly, particularly due to the global shift toward hybrid and remote work environments, making robust and flexible collaboration essential for both productivity and operational efficiency. Some of the commonly known UC platforms include Microsoft Teams, Webex by Cisco, and Zoom One. AI has now become a fundamental feature across most UC platforms, providing features like real-time transcription, virtual assistants, predictive analytics, and intelligent call routing. Cloud-native Unified Communications-as-a-Service or UCaaS, is fast replacing traditional on-premises systems, offering organizations greater agility, scalability, and cost efficiency. Security has become prime as providers offer advanced security measures like multifactor authentication, end-to-end encryption, and AI-powered threat detection.

4.3.5. Trends in Power Systems

- **IoT integration and smart monitoring:** The most advanced versions of UPS (Uninterruptible Power Supply) systems use IoT technologies with advanced sensors and connectivity, enabling real-time monitoring of performance, battery life, environmental conditions, and proactive maintenance through data analytics. Real-time monitoring of the UPS systems are carried out as information is transmitted to cloud-based platforms. Smart monitoring helps in remote access, thus providing users with the option to oversee and control backup power operations from any location through the web or mobile applications.

4.3.6. Adoption of AI/ML

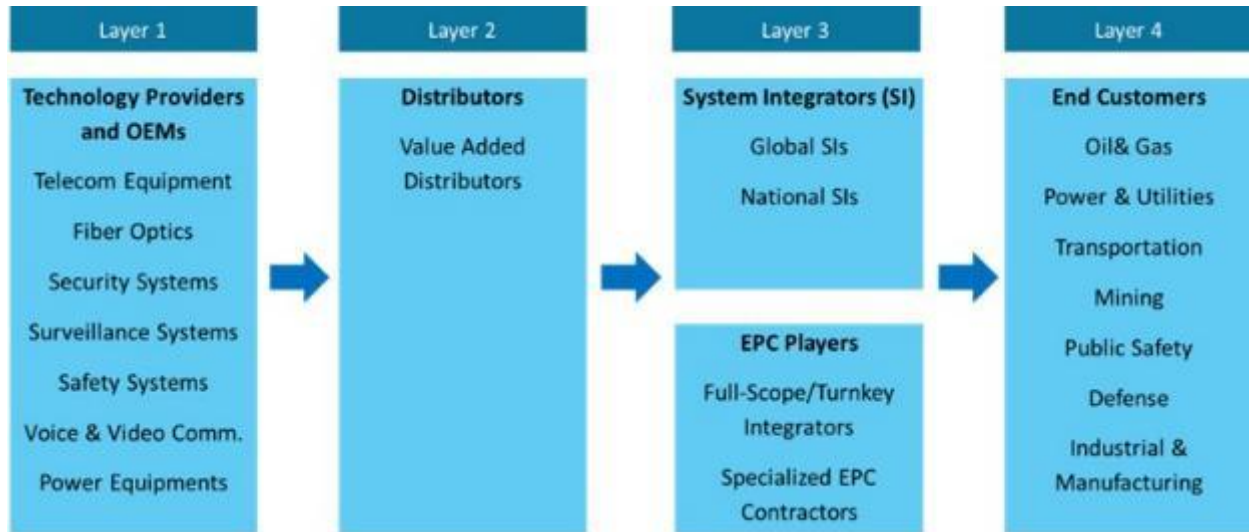
- **ITSS systems** are no longer a collection of a large and varied number of equipment merely generating data left for human operators to interpret and act on. Smart inter-system interfaces allow meaningful information to flow between the elements of different systems. This information is organized in purpose-built structures that takes a shape and form beyond a collection of data-sets to give greater insights into operational situations. This can be very effectively accomplished by applying reinforcement-learning (RL) and other AI techniques on state-machine diagrams, class diagrams, OOL analogues or declarative programming. Functional modules of different sub-systems are leveraged to give added intelligence spanning the operations landscape.
- Traditionally, IT (Information Technology) and OT (Operations Technology) systems have operated as disconnected domains managed by separate teams. Intelligently networked systems enable high level of collaboration through tight IT/OT integration. For instance, by feeding process control and other OT data into AI models on the IT side along with ERP systems and analytics tools it is possible to optimize production in real-time in response to fluctuating market demands in utilities and oil-and-gas plants. This results in lower wastage, faster-time to market and meeting customer needs more effectively.

- Another evolving area is the application of AI-based learning models for predictive maintenance. By collecting real time data from operating equipment and from the operating environment through sensors, analyzing it with deep learning techniques and contextualizing it with the system knowledge-base, it is possible to predict the overall system health and its individual components. Based on the results, it is possible to undertake targeted maintenance activities, thus reducing system down-time and resulting in more efficient spares management.

4.4. ITSS Value Chain Analysis

4.4.1. ITSS Value Chain

Exhibit 14: ITSS Value Chain Diagram



Source: Frost & Sullivan

The ITSS stakeholder value chain is a multi-layered ecosystem in which diverse players collaboratively create, secure, and deliver robust communication and safety solutions for critical infrastructure sectors including defense. The value chain starts with technology providers and OEMs who supply essential hardware, software, and network equipment. These products are delivered to the SI (system integrator) or EPC (engineering, procurement, and construction) firm through a distributor or reseller who finally implements, installs and delivers the solution to the end customer. Regulatory bodies and government agencies underpin the entire value chain by setting security frameworks, compliance mandates, and resilience standards for networks and data.

4.4.2. Role of Each Value Chain Player

Level 1: Technology Providers and OEMs

Technology providers and original equipment manufacturers (OEMs) form the backbone of the entire technology solutions and services ecosystem, dedicated to design and develop the core software/hardware solutions that form the basis of telecom, IT, and technology infrastructure. OEMs are strongly focused on developing innovative and sustainable technologies that address evolving customers' needs, driving the growth of the entire technology infrastructure. These companies leverage foundational technologies like automation, AI, IoT, enterprise software and more, to develop products and solutions. These companies deliver platforms, software, or managed solutions—such as integrated network management tools, AI-based platforms, or telecom management software—which enable telecom operators to efficiently manage, optimize, and innovate within their complex, multi-vendor network environments. They are also manufacturers/developers of network equipments like routers, switches, and telecom management applications, that get assembled into cohesive, market-ready solutions for telecom operators. Beyond telecom, OEMs also develop and manufacture surveillance systems like CCTV cameras, digital video recorders (DVRs), network video recorders (NVRs), access control readers, and specialized sensors—that form the physical infrastructure of surveillance systems.

Level 2: Distributors

Distributors serve as a vital link between OEMs and system integrators. They procure hardware, software, and IT services in bulk from leading vendors, store them in strategically located warehouses, and distribute these products efficiently to resellers, system integrators, or directly to businesses. However, value added distributors (VADs) go beyond simple logistics and offer value-added services such as technical support, product configuration, training, financing options, and supply chain management assistance to help partners deliver comprehensive solutions in an ever-evolving market. VADs utilize their

extensive knowledge and experience of specific technologies or industries to offer pre-sale support, implementation support and integration advice. Additionally, VADs also manage inventory, logistics and the whole supply chain operations for OEM products, ensuring system integrators receive timely delivery of products.

Layer 3: System Integrators

SIs often front-end customers and specialize in integrating multiple technologies into comprehensive solutions. Their ability to deliver comprehensive implementation and deployment services for sophisticated telecom and digital transformation projects derives from their extensive knowledge and experience of specific industries, technology or business processes. They build robust and secure telecom and computing systems by combining hardware, software, networking, storage and other products. They provide design, advisory, implementation, testing, support and lifecycle management and services, making them a reliable service partner. By leveraging their skilled resources, customer relationships, they have a major market capture and recall amongst end users. They enable digital ecosystems, and potentially expand into adjacent services like cloud computing, IoT and data analytics, to be a one stop shop for the end customer. SIs can be further segmented into global and national SIs depending on their geographical presence and scale of operations.

Layer 3: EPC Players

An EPC player is a company who provides engineering, procurement, and construction services under a single contract for large-scale or complex infrastructure projects. The vendor is responsible for managing the entire project from initial design to handover of a fully operational facility. This type of EPC vendor is normally referred to as full-scope EPC player. On the contrary, a specialized EPC contractor is a type of provider who focuses on a specific segment (eg. telecom, security, surveillance, or safety) rather than taking responsibility for the entire project. The specialized provider often works in collaboration with other system integrators or full-scope EPC vendors to deliver the project. However, they remain responsible for just its area of expertise.

Layer 4: End Customers

End customers are the final and the most important stakeholders for whom the ITSS project is being delivered. ITSS customers include oil & gas companies, power & utilities providers, transportation vendors, mining companies, public safety departments, the defense sector, and industrial and manufacturing companies. These sectors support national critical infrastructure, which means their operations are fundamental to economic stability, public safety, and even national security. Secure, reliable communication networks are necessary to prevent service disruptions that could have wide-reaching consequences.

4.4.3. Leading Players in the Value Chain

Level 1: Technology Providers and OEMs

- Telecom Equipment
 - Huawei, ZTE, Ericsson, Alcatel-Lucent, Huawei, Tejas Networks, etc.
- Security Systems
 - Bosch, Honeywell, Johnson Controls, Siemens, etc.
- Surveillance Systems
 - Hikvision, Axis Communications, Dahua, CP Plus, Bosch, etc.
- Safety Systems
 - Honeywell Safety, Siemens, Johnson Controls, Bosch, etc.
- Voice & Video Communications
 - Cisco, Microsoft, Avaya, Polycom, etc.
- Power Equipment
 - Schneider Electric (including APC), Delta Electronics, Eaton, Toshiba, etc.

Level 2: Distributors

- Global Distributors and VADs
 - Ingram Micro, Redington Limited, Arrow Electronics, A1 Security Cameras, CCTV.net, etc.

Level 3: System Integrators

- Global System Integrators
 - CommTel Networks, ABB, Honeywell, Hitachi, Railtel Corporation, etc.

Level 3: EPC Players

- Full-Scope/Turnkey Integrators
 - Larsen & Toubro (L&T), Tata Projects, Hindustan Construction Company (HCC), NCC Limited, Bechtel, etc.
- Specialized EPC Contractors
 - Tejas Networks

4.5. Service Requirements in ITSS Client Projects

4.5.1. Design Engineering

Design engineering is an important aspect of any project that is focused on applying engineering principles to design products, systems, or processes before they are being developed that meet specific requirements and effectively solve practical problems. This is the first step towards executing any project that follows a systematic, iterative process that transforms ideas into functional and manufacturable solutions through the integration of scientific knowledge, engineering expertise, and creative problem-solving. Design engineering is critical in any ITSS project because it provides the structured process and technical rigor needed to ensure all subsystems—telecommunication, security, and life safety—work together seamlessly, efficiently, and reliably. ITSS projects involve integrating a diverse range of technologies from the fields of telecom, voice and video communications, video surveillance, security, and safety and hence require in-depth designing by carefully defining requirements, interfaces, and dependencies to avoid conflicts, gaps, or failures during operation. Designing ensures alignment to stringent safety standards, legal requirements, and relevant codes to prevent incidents and enable traceability and accountability throughout the asset lifecycle.

4.5.2. Procurement of Subsystems

In an ITSS requirement, usually the SI or the EPC provider delivers the project through a turnkey engagement model. SIs have partnership with leading OEMs and technology vendors who supply equipments and systems to the provider that is later installed or integrated into the project. They have strategic alliances with the suppliers that SIs and EPC providers leverage to deliver complex, integrated solutions. The OEM or technology vendor, supplies specialized products, components, or software crucial for system functionality, ensuring high technical standards and ongoing support. These partnerships often go beyond basic supplier-customer relationships, which may involve collaborative solution development, customization, technical integration, and joint support services. Based on project needs, OEMs also offer tailored adaptations or provide direct engineering assistance to ensure their products fit seamlessly into a broader ITSS requirement.

4.5.3. Integration of Complete System

The SI or the EPC player works as a central expert, referred to as a provider, responsible for designing, implementing, and unifying the project's diverse subsystems into a seamless, reliable, and functional whole. The involvement of the SI or EPC player starts with analyzing the client's business requirement, designing the architecture and workflow, integrating the equipments and sub-systems according to the architecture, maintenance support, and project lifecycle management. However, the most important role of the provider lies with system integration. The provider oversees the installation, configuration, and integration of hardware and software components, rigorously testing interoperability and performance to validate system integrity and security. They also manage project timelines, manpower, and vendors, acting as the central point of contact for all contractors, OEMs, and stakeholders, mitigating risks to avoid delays or budget overruns. The provider remains accountable to the client for the successful execution and delivery of the project. Finally, after deployment, they ensure smooth transition to operations by providing troubleshooting, system optimization, documentation, and maintenance support.

4.5.4. Onsite Installation and Commissioning

This phase of the project involves physically installing the equipment at the site, connecting the hardware, following safety and compliance processes, testing for correct installation, and ensuring that each component works as designed. Through commissioning, it is verified that all systems and components are installed correctly and function as intended. Fundamental hygiene checks are done which includes configuration, basic power-up, and health checks to ensure readiness for full operation.

4.5.5. Support Services and Lifecycle Management of Systems

After the systems go live, the focus shifts to operating and maintaining the ITSS systems. This includes continuous monitoring for performance, regular software updates, security management, and user support to ensure optimal performance and mitigate risks. Support services also includes technical assistance for troubleshooting and resolving issues with hardware, software, or integration. Change management is being done for applying software patches, firmware updates, and configuration changes, including validation of update authenticity and safe rollout procedures. Over time, as systems reach end of life or requirements evolve, lifecycle management ensures phasing out of outdated components through decommissioning, data migration or disposal of hardware. Lifecycle management helps with system reliability, cost efficiency, and security, while ensuring the infrastructure remains meaningful, aligned with organizational objectives and ready to adapt to future needs.

4.6. Team Capabilities in Project Execution

An able team is always considered as the critical success factor in any project, especially when it is about complex technology-driven environments like ITSS. An experienced and high-performing team possesses a diverse range of skills, covering not only technical proficiency in areas like networking, programming, and system integration, but also expertise in project management, business analysis, quality assurance, and user experience design. Technical expertise includes network infrastructure design and management, covering knowledge of protocols such as TCP/IP, UDP, SIP, and familiarity with routers, switches, firewalls, and wireless technologies (RF engineering, 3G/4G/5G standards) for dependable connectivity and performance. Other telecom capabilities include deep knowledge of VoIP, GSM, LTE, and evolving trends such as 5G and IoT device integration, ensuring systems are interoperable and future-ready. Programming and automation skills are fast becoming relevant for configuring network equipment and developing AI- or machine learning-driven solutions for monitoring, analytics, and customer service. Certifications are also important for attaining expertise, a few of which includes CCNA, CCIE, CISSP, PMP and more.

- **Cisco Certified Network Associate (CCNA):** This is a globally recognized IT certification offered by Cisco that validates foundational knowledge and practical skills in networking fundamentals, network access, IP connectivity, IP services, security fundamentals, and automation/programmability. ITSS projects require complex, reliable, and secure networking infrastructures and hence it is essential that professionals design, implement, and troubleshoot right integrated networks that form the backbone of telecom, security, and safety systems. The certification ensures that team members have up-to-date knowledge of current networking standards, security protocols, and best practices, which are critical for mitigating risks, ensuring system interoperability, and maintaining regulatory compliance in ITSS projects.
- **Cisco Certified Internetwork Expert (CCIE):** Unlike CCNA (which is the entry-level Cisco certification), CCIE is Cisco's highest-level and one of the most respected technical credentials in the networking industry. Professionals having CCIE certification demonstrate expert-level skills in planning, designing, implementing, and troubleshooting complex enterprise network infrastructures which is considered highly valuable in ITSS projects due to its complex nature and use of multi-technology networks where reliability, security, and seamless integration are critical.
- **Certified Information Systems Security Professional (CISSP):** Certified Information Systems Security Professional or CISSP is a global certification administered by ISC2 meant for experienced professionals in information technology (IT) security. The eligibility for professionals to attain the certification includes at least five years of cumulative paid work experience in two or more of the eight CISSP domains. CISSP certified professionals bring extensive knowledge on establishing risk management strategies, securing network communications, implementing identity and access controls, and complying with global security standards—all essential for protecting complex ITSS infrastructures.
- **Project Management Professional (PMP):** Awarded by Project Management Institute (PMI), the PMP certification verifies an individual's expertise and capability to lead and manage projects effectively. Taking the certification confirms that the professional has advanced knowledge and experience in project management including managing people, processes, and business priorities. In ITSS, PMP certification remains critical for some of the senior employees since most of these projects are large-scale, multidisciplinary, and complex, requiring the coordination of multiple teams, technologies, and rigorous compliance with industry standards.

5. Global ITSS Market Size and Forecast

5.1. Global ITSS Market Size and Forecast

In this report, the integrated telecom, security and safety (ITSS) market is defined as a domain where digital communications (as referred to as telecom & communications), security & surveillance, and safety are unified and offered through turnkey projects via single-point responsibility projects encompassing every stage (from design engineering, procurement of subsystems, and hardware & software installation/integration to project management, testing, commissioning, and life cycle management) for the critical national infrastructure (CNI) sector including oil & gas, power & utilities, transportation, mining, public safety, defense, industrial and manufacturing. This approach ensures robust, efficient, and secure communication networks by leveraging advanced technologies like artificial intelligence (AI) in telecom infrastructure and services, security systems and services, and safety protocols.

Frost & Sullivan estimates the global ITSS market to be \$19,702.7 Mn. in FY 2025 and expected to grow at CAGR of 8.4% to become \$29,544.2 Mn. in FY 2030. Technological advancements (AI/ML integration, IoT adoption, analytics), infrastructural investments (expansion of the CNI and infrastructure sector, demand for smart and sustainable projects), rise of customer-focused innovation (proprietary AI platforms, tailored solution, software and lifecycle support), and need for security, compliance and risk management, are some of the important growth drivers to the ITSS market.

Exhibit 15: Global Integrated Telecom, Security and Safety (ITSS) Market, FY 2022 – FY 2030, in \$ Mn.



*projected

FY: Financial Year (April to March)

Source: Frost & Sullivan

Sample list of select Projects deployed worldwide by pure-play ITSS SIs:

- Commтел Networks: Served as the main ITSS system provider for one of the world's largest refineries covering 16 sq. km, delivering complete project management from design through warranty support in Kuwait⁴¹
- Commтел Networks: Delivered a complete ITSS solution for the Mexico's first floating liquefied natural gas (FLNG) - an innovative offshore project built on three repurposed Jack-up rigs with 1.4 MTPA production capacity⁴²
- Commтел Networks: Provided ITSS system infrastructure for a gas processing facility in Central Asia (Turkmenistan), delivering a fiber-based digital communication highway for a section of a 4,000 sq. km gas field⁴³
- MMR Group: Performed electrical and instrumentation services, telecommunications, start-up and commissioning assistance for the Kinder Morgan Elba Island's \$110 Mn. mega project⁴⁴

⁴¹ As shared/mentioned by Commтел Networks during the report creation

⁴² As shared/mentioned by Commтел Networks during the report creation

⁴³ As shared/mentioned by Commтел Networks during the report creation

⁴⁴ MMR Group, Oil & Gas Midstream, Relevant Projects, <https://mmrgroup.com/experience/oil-gas-midstream>

- Aesthetix: Worked on telecom and security systems for the BCDS new control building at Abu Dhabi National Oil Company) ADNOC Onshore⁴⁵
- 3W Networks: 3W Networks, a subsidiary of Elsewedy Electric, delivered Telecom Security Systems and OT Cybersecurity for ADNOC Belbazem Full Field Development⁴⁶
- 3W Networks: Provided telecom system integration for Saudi Aramco⁴⁷
- 3W Networks: Worked as a system integrator for providing modern telecommunication solutions systems including Telephone System, Hotline Systems, Structured Cabling, LAN System, PAGA System, Access Control System & CCTV System Passive Equipment, Tetra Radio System, VSAT, Entertainment System, Meteorological System and UPS System for AIN TSILA⁴⁸

5.2. Global ITSS Market Split by Regions

Currently, North America (excluding Mexico) is the biggest ITSS market in the world with major contribution coming from the USA. The continent forms 32.2% of the total market pie and is sized at \$6,350.65 Mn. in FY 2025. However, by FY 2030, North America would lose some of its market share to become the second biggest ITSS market after APAC.

APAC remains the fastest growing market in the world. Last year (in FY 2025), the region grew at 9.4%, higher than most other markets. India contributes to 6.4% of the total market which is expected to increase further in the next five years.

**Exhibit 16: Global Integrated Telecom, Security and Safety (ITSS) Market, By Regions,
FY 2022 – FY 2030, in \$ Mn.**



Note: North America excludes Mexico (included under LATAM)

*projected

FY: Financial Year (April to March)

Source: Frost & Sullivan

Europe is also expected to grow faster than North America, predominantly driven by the demand from Western Europe. In FY 2025, Europe was estimated at \$5,139.42 Mn. and likely to grow at CAGR of 8.6% to become \$7,758.08 Mn. in FY 2030.

⁴⁵ Aesthetix, Aesthetix Delivers Advanced Telecom and Security Infrastructure for ADNOC's BCDS Control Building, <https://aesthetixglobal.com/en-ae/news-and-updates/design-and-engineering-of-telecom-security-systems-for-adnoc-onshore-bab-degassing-station>

⁴⁶ 3W Networks, <https://www.3wnetworks.com/3w-networks-to-deliver-telecom-security-systems-and-ot-cybersecurity-for-adnoc-belbazem-full-field-development/>

⁴⁷ Elsewedy Electric, <https://elsewedyelectric.com/en/page?v=News%20Room&i=3W%20NETWORKS%20WINS%20TELECOM%20SYSTEMS%20INTEGRATION%20FOR%20SAUDI%20ARAMCO>

⁴⁸ Elsewedy Electric, <https://elsewedyelectric.com/en/page?v=News%20Room&i=3W%20NETWORKS%20PROVIDES%20TELECOM%20AND%20SECURITY%20SYSTEMS%20FOR%20AIN%20TSILA>

With strong investments in the oil & gas, and energy & utilities vertical, Middle East would be the next biggest market after APAC in terms of growth (expected CAGR 9.1% from FY 2025 to FY 2030) – Saudi Arabia (KSA) would continue to be the largest market in the region. In parallel, UAE would pursue to be a premier global logistics and business hub with critical importance of cities like Dubai, Abu Dhabi and Sharjah, thus connecting multiple continents (Asia with Europe).

**Exhibit 17: Global Integrated Telecom, Security and Safety (ITSS) Market, By Regions,
FY 2022 - FY 2025, in %age Contribution**



Note: North America excludes Mexico (included under LATAM)

*projected

FY: Financial Year (April to March)

Source: Frost & Sullivan

5.3. Global ITSS Market Split by Product Segments

The ITSS market definition includes three major components – digital communications, security & surveillance, and safety. Beyond these, the market definition also includes associated segments like electrical & mechanical systems, and entertainment systems and customized/special solution (classified under others).

- **Digital Communications (also called as telecom & communications):** Includes
 - Telecom & communications backbone networks: Switches, routers, network equipment, cabling systems, optical communication systems, etc.
 - Vital communication systems: IP systems, analog systems, voice and video communication systems, storage area networks, etc.
 - Wireless communication systems: Ultra high frequency (UHF) and very high frequency (VHF) communication systems, digital microwave radio (DMR), radio interoperability systems, radar communications, etc.
- **Security & Surveillance:** Includes CCTV/video surveillance, video analytics, perimeter intrusion detection systems (PIDS), pipeline intrusion detection systems, access control systems, integrated control and command centers, etc.
- **Safety:** Includes public announcement systems, x-ray scanning systems, explosive and hazardous chemical detection systems, etc.
- **Electrical & Mechanical Systems:** Includes power systems (UPS), poles for CCTV, speakers, beacons, self-supporting towers, equipment shelters, equipment cabinets, etc.

- **Others:** Includes entertainment systems, customized solutions, and industry vertical specific solutions

**Exhibit 18: Global Integrated Telecom, Security and Safety (ITSS) Market, By Product Segments,
FY 2022 – FY 2030, in \$ Mn.**



*projected

FY: Financial Year (April to March)

Source: Frost & Sullivan

Frost & Sullivan estimates the global Telecom & Communications (Comm.) Infrastructure (Infra) market to be sized at \$12,227.49 Mn. in FY 2025 and expected to grow at CAGR of 8.5% till FY 2030. This is in-fact the largest product segment within the global ITSS market. Security & Surveillance market which currently (FY 2025) contributes to 22.1% of the overall market and is likely to grow the fastest (CAGR 8.7) by the end of the forecast period (FY 2030).

5.4. Global ITSS Market Split by Service Types

Most ITSS project involve a few of the services. A typical end-to-end project starts with design engineering and follows procurement of subsystems, installation & integration before service & maintenance is offered to the client. Design engineering focuses on rigorous requirements analysis, security architecture blueprinting, alternatives evaluation, and the creation of detailed project plans. System engineers and domain specialists gather input from stakeholders, analyze the operating environment, specify system requirements, and select technologies that best fit operational, safety, and regulatory needs. The next step includes installation & integration, which involves physical setup and systematic configuration of telecom and security subsystems, including video surveillance, access control, perimeter detection, and alarms. Service & maintenance focuses on the system's longevity and performance. Timely maintenance and life-cycle-management of the systems and equipments are performed to enable uninterrupted service.

Exhibit 19: Global Integrated Telecom, Security and Safety (ITSS) Market, By Service Types,

FY 2022 – FY 2030, in \$ Mn.



*projected

FY: Financial Year (April to March)

Source: Frost & Sullivan

The Global Design Engg. and Hardware-Software Installation and Integration market is currently (FY 2025) sized at \$16,906.88 Mn. and expected to grow at CAGR 8.3% till FY 2030. However, the Service & Maintenance market is expected to grow faster at CAGR 9.1% to become \$4,313.45 Mn.

5.5. Global ITSS Market Split by Industry Verticals

The ITSS market has remained critical in shaping high-risk and infrastructure-intensive industries. It not only helps in digital enablement but also improves efficiency, allows risk mitigation, provides operational continuity, and enables the safety of people, assets, and data in a complex and connected environment. ITSS services offered to CNI facilities require high-reliability, industrial-grade ITSS, which are more complex than ITSS required for other commercial sectors. CNI operations present fundamentally different challenges compared to conventional commercial environments, demanding extraordinary levels of system performance across diverse and extreme conditions. For instance, in the oil and gas industry, ITSS systems must function in offshore platforms subjected to corrosive marine atmospheres, high winds, and temperature fluctuations. Onshore facilities present challenges including hydrocarbon vapor environments, extreme temperature variations, and requirements for intrinsically safe equipment certifications. Refineries and petrochemical complexes demand systems capable of operating in potentially explosive atmospheres with stringent compliance requirements.

Similarly, in the power industry, systems must withstand temperature extremes in outdoor substations and confined control rooms while operating continuously during fault conditions when grid stability depends on reliable communication and control systems. In the transportation sector, installations in across tunnels present complexities including confined spaces with limited ventilation, potential fire hazards requiring specialized fire-rated cabling and equipment, and stringent safety system requirements that must function reliably during emergency evacuation scenarios. In summary, it is critical that ITSS providers who aim to cater to CNI sectors has the understanding, capability and expertise in operating in such adverse environments.

The following mentioned below lists the use of ITSS in key CNI industry verticals:

- **Oil & Gas:** The oil & gas vertical is considered as an important part of the CNI sector. It is utmost important that systems remain running, failing which can impact the national economy. ITSS unifies telecom networks, real-time monitoring, security & surveillance, safety, and emergency response tools in an oil & gas setup. The integration ensures seamless connectivity even in the harshest of environments and strengthens operational safety and regulatory compliance, while taking care of infrastructure needs.

- **Upstream**
 - Integration of communication, security, and safety systems at remote and hazardous exploration and production sites
 - Real-time remote monitoring and control of operations and assets
 - Improved situational awareness through video surveillance and PAGA systems
 - Emergency response coordination
 - Support for harsh environment operations with resilient telecom infrastructure
 - Adherence to compliance and regulatory requirements
- **Midstream**
 - Secure communication and control of pipeline networks, compressor stations, and storage facilities
 - Integration of sensors for leak detection, flow monitoring, and integrity management
 - Facilitating quick incident detection and response
 - Adherence to compliance and regulatory requirements
- **Downstream**
 - Integration of communication and safety systems in refineries and processing plants
 - Access control management
 - Coordination of plant operations through secure communication networks
 - Supporting digital transformation initiatives including IoT and AI-based surveillance
 - Adherence to compliance and regulatory requirements
- **Power & Utilities:** ITSS helps in converging operational technology (OT) with information technology (IT), facilitating real-time data analytics, remote monitoring, and asset management in the power & utilities sector. ITSS provides reliable grid performance, reduces downtime, and improves visibility across legacy and new infrastructures.
- **Transportation:** In airways, ITSS helps secure ground-to-air communications, protect & secure airport perimeters, manage access control to entry points and critical zones, video surveillance, and enable automated emergency response systems, reducing incidents and ensuring operational continuity. Railways use integrated telecom, security and safety solutions for video surveillance, intrusion detection, and control networks to protect trackside equipment and stations, coordinate signalling, and enable timely communication between train operators and command centers. Road transport deploys ITSS for deployment of Intelligent Transportation Systems (ITS). Even in road tunnels, ITSS projects are being used to provide centralized management of various safety, control, and communication systems through integrated platforms, particularly needed in emergency communications. In waterways, the solutions are used for integrated communication between vessels, ports, custom authorities and safety agencies, real-time monitoring, perimeter intrusion detection, access control, and more.
- **Mining:** The mining industry is one of the industry verticals where building a reliable network communication is difficult due to its remote location. Thus, to build a trusted network, it is critical to deploy wireless sensor networks to enable communication and real-time monitoring of critical environmental parameters such as gas concentrations, temperature, humidity, and airflow, alongside miner location tracking in underground tunnels. Telecom infrastructure, including private LTE/5G, satellite, optical fiber, and wireless mesh networks, provides reliable, low-latency connectivity across vast and remote mining sites.
- **Public Safety:** The traffic management sector moving through substantial change with high level of modernization taking place. Traffic management is being upgraded to provide seamless and congestion free vehicle movement at a time when the world is experiencing the rise in new vehicles every day especially in the fast-emerging countries. ITSS provides real-time communication between control systems and securing interconnected urban infrastructure. Solutions include cyber-resilient traffic systems, secure vehicle-to-infrastructure (V2I) and vehicle-to-vehicle (V2V)

communications, and system-wide monitoring to mitigate vulnerabilities in increasingly digital and automated transport networks.

- **Defense:** With increasing unrest and wars across several part of the world, defense becomes highly critical. Defense budgets have been increasing with the US defense spending the biggest in the world and inching towards \$1 Tn. defense budget (\$895 Bn. in FY 2025⁴⁹ and \$961.6 Bn. in FY 2026⁵⁰). Spending has ramped up across some of the largest countries for defense modernization. Advanced technologies such as encrypted Satellite Communications (SATCOM), Software-Defined Radio (SDR), and tactical communication networks are being deployed to enable real-time, reliable, and resilient voice and data links in even the harshest or most contested environments. This includes ensuring interoperability between different forces and ensuring communications remain available even when attempts are being made to jam or intercept networks. 5G network communication and non-terrestrial networks (NTN) are being used for intelligence gathering, rapid data dissemination, and broad area connectivity for remote or broader deployments.
- **Others (industrial and manufacturing):** With concepts like Industry 4.0, the dependency on ITSS has increased considerably. Industrial and manufacturing units are being employed with real-time communication across devices, intelligent automation, and advanced cybersecurity frameworks. This remains pivotal to the vision of smart, resilient, and digitally driven factories. ITSS helps manage process control, communications, and safety and security systems on a unified technology platform, eliminating isolated point solutions and streamlining alarm management and emergency response across the entire facility. Real-time communication and data flow between people, devices, industrial control systems (like PLCs and SCADA), and applications remain seamless build through robust digital networks and hierarchical computing architectures.

Exhibit 20: Global Integrated Telecom, Security and Safety (ITSS) Market, By Industry Verticals, FY 2022 – FY 2030, in \$ Mn.



Note: The market sizing excludes smart cities projects

*projected

**includes industrial and manufacturing

FY: Financial Year (April to March)

Source: Frost & Sullivan

According to Frost & Sullivan, the Oil & Gas vertical is the biggest user of ITSS projects followed by Transportation (air, water, road and rail) and Power & Utilities. The Oil & Gas vertical contributes 21.7% of the total market with an estimated market size of \$4,277.45 Mn. in FY 2025. By the end of FY 2030, the market is expected to reach \$6,357.91 Mn. Likewise, the Transportation vertical (current market share of 20.6%) is expected to become \$6,381.55 Mn. in FY 2030. The Mining vertical is believed to be the smallest industry vertical for ITSS with a current market contribution of just 1.4%.

⁴⁹ Center for Strategic & International Studies, February 2025, <https://www.csis.org/analysis/what-are-key-milestones-and-decisions-affecting-us-defense-spending-2025>

⁵⁰ Background Briefing on FY 2026 Defense Budget, US Department of Defense, June 2025, <https://www.defense.gov/News/Transcripts/Transcript/Article/4228828/background-briefing-on-fy-2026-defense-budget/>

5.6. Impact of AI on ITSS

Today, AI has become one of the most talked about advanced technologies. Across all industry verticals and sectors, AI is being used to improve accuracy or efficiency. Within the ITSS market, AI and ML are being used for improved protection, operational efficiency, and future growth. AI helps provide unified intelligence and security. It integrates digital communications, security & surveillance, and safety systems while using big data analytics, to provide actionable intelligence, enabling 360-degree protection, real-time monitoring, and threat response for critical infrastructure. AI enables data collection and analysis from a diverse range of devices, systems, and sensors for telecom and safety operations providing predictive capabilities (like foreseeing equipment failures) and ensuring reliability. The technology helps bridge the gap that exist in cyber-physical systems allowing detection of cyber threats and physical anomalies that threaten safety, security, and asset performance. Incident response can be automated using AI that isolate compromised systems, block malicious traffic, and even deploy patches almost in real time, minimizing downtime and service disruptions. With the introduction of 5G networks and rise in use of IoT devices, AI has become critical in managing complex network traffic, identifying vulnerabilities, and mitigating risks across distributed and edge computing environments. Summarily, AI has started to transform the ITSS market by enabling smarter, faster, and more adaptive security and safety solutions for integrated telecom infrastructure, fostering both technological advancement and business growth.

5.7. Market Drivers

5.7.1. Global

Following listed below are the growth drivers to the global ITSS market.

- **High infrastructure investments in the CNI sector:** In 2000, the world electricity generation stood at 15,436 TWh.⁵¹ and is likely to become 34,140 TWh. by 2030. While focus would be on renewable energy, coal-based electricity generation would also continue to see high demand. The number of hydro power plants was ~3,000 and expected to become ~4,500+ by the end of the decade. In terms of air transportation, China currently has 223 airports and plans to add 216 new airports by 2035⁵². Likewise, India plans to develop 220+⁵³ airports (including upgrade and new facilities) by 2035. For defense, the spending is expected to increase from \$776.6 Bn.^{54 55} in FY 2022 to \$961.6 Bn. in 2026. The aforementioned suggest, there are new projects and upgradations in the plan that would require ITSS solutions.
- **Diversification of the manufacturing and industrial sector:** China has always been the largest manufacturing sector in the world. However, due to the growing geopolitical rift between countries, companies are looking for China+1 strategy. The intent in decrease the dependence on China and look for alternative cost-effective locations for manufacturing. This includes countries in Asia like India, Vietnam, Thailand, Malaysia, Indonesia, etc. This is likely to push investments in industrial and manufacturing verticals in the next few years. One such example is of India; the country's manufacturing output has increased from \$377.70 Bn. in 2020 to \$461.38 Bn. in 2023⁵⁶. In parallel, the European countries have also seen a rise over the years. UK's manufacturing output stood at \$242.64 Bn. in 2020 as against \$279.78 Bn. in 2023⁵⁷. The continued trend in manufacturing output implies the setting up of manufacturing and industrial units that would require telecom, security, surveillance, and safety solutions.
- **Transition towards digital enablement and modernization:** Sectors like oil & gas, power & utilities, transportation, defense, and manufacturing are undergoing robust digital transformation. This includes upgrading IT/OT infrastructure and strengthening security (including cyber) capabilities to meet regulatory compliance and operational resilience requirements.
- **Alignment to evolving telecom trends:** 5G, IoT and cloud/edge computing have been some of the important telecom trends. 5G adoption has increased while 6G technologies are still evolving. There has been AI integration, and uptake of virtualization (SDN, NFV). These advances expand network capabilities but also increase complexity and potential

⁵¹ World Energy Outlook, International Energy Agency, 2019, <https://iea.blob.core.windows.net/assets/98909c1b-aabc-4797-9926-35307b418cdb/WEO2019-free.pdf>

⁵² Airport Infrastructure Market Growth and Recent Trends by 2030, The Insight Partners, <https://www.theinsightpartners.com/reports/airport-infrastructure-market>

⁵³ AME CET, India's Plan to Develop 220+ Airports by 2035: A Game Changer for Aviation, March 2025, <https://amecet.in/blog/indias-plan-to-develop-220-airports-by-2035-a-game-changer-for-aviation/>

⁵⁴ Defense Budget Overview, Office of the Under Secretary of Defense (Controller)/Chief Financial Officer, March 2023, https://comptroller.defense.gov/Portals/45/Documents/defbudget/FY2024/FY2024_Budget_Request_Overview_Book.pdf

⁵⁵ Defense Budget Overview, Office of the Under Secretary of Defense (Controller)/Chief Financial Officer, March 2024, https://comptroller.defense.gov/Portals/45/Documents/defbudget/FY2025/FY2025_Budget_Request_Overview_Book.pdf

⁵⁶ India Manufacturing Output, Macrotrends, as accessed on 22nd July 2025, <https://www.macrotrends.net/global-metrics/countries/ind/india/manufacturing-output>

⁵⁷ U.K. Manufacturing Output, Macrotrends, as accessed on 22nd July 2025, <https://www.macrotrends.net/global-metrics/countries/gbr/united-kingdom/manufacturing-output>

vulnerabilities. To keep pace, ITSS solutions must evolve to secure, manage, and optimize these modern, software-defined, and cloud-based telecom infrastructures, thus fueling market demand.

- **Emergence of advanced technologies:** AI, ML and big data analytics has been revolutionizing industry verticals. AI-powered automation helps reduce manual interventions in network operations and security management. It helps companies with deeper insights while collecting and analyzing data. Likewise, ML algorithms identify patterns associated with cyber threats and vulnerabilities dynamically, enabling proactive security incident prevention and faster response. AI synced in with big data analytics facilitate real-time decision-making by monitoring network behavior.

5.7.2. North America

In addition to the earlier mentioned growth drivers, the following mentioned below apply to the North American market:

- The **US and Canadian governments** are investing heavily in emergency response, city surveillance, and disaster management systems – which would require control rooms. One such example is the Canadian government completing a new, modernized Government Operations Centre (GOC) facility in 2024–2025 designed to support a federal approach to emergency preparedness and response.
- The US **energy** market is growing rapidly with ambitious projects expanding renewable energy, reviving natural gas development, and grid modernization – all of which would fuel the growth for ITSS solutions. The US is poised to add approximately 63GW of new utility-scale power generating capacity in 2025, with solar power leading, followed by battery storage, wind, and natural gas. Natural gas-fired power plant construction is resurging, with plans for approximately 65,000 MW of new capacity from 2025–2029.
- Despite the competition from China, the US is strategically advancing in **manufacturing** through projects focused on automation, modernization, and semiconductor expansion, driving demand for related monitoring technologies. The US is expanding advanced manufacturing with significant investments in automation and robotics, targeting a 15% increase in production capacity by 2026. Manufacturers are modernizing steel plants with a focus on sustainable practices, planning to upgrade 10 major facilities by 2025.
- Based on secondary sources, the US **defense** spending in FY 2026 is capped at \$961.6 Bn. – the largest in the world by miles (2nd being China at \$245 Bn. in 2025). The Department of Defense (DoD) in the US has been coming up with several projects and initiative. Budget of \$5 Bn. is directed toward hypersonic weapons and advanced missile defense systems. The DoD has a planned initiative to integrate air, land, sea, space, and cyber domains for real-time command and control. FY 2025 RDT&E (Research, Development, Test, and Evaluation) funding is approximately \$1.2 Bn.
- **Transportation** is an important industry vertical that sees high investment and growth in the US. US transportation investments are focused on enhancing real-time efficiency, safety, and network management across air, rail, and port infrastructure. Plans are being chalked out to modernize the Federal Aviation Administration (FAA) facilities, including the acquisition of modern radar systems and new terminals. Also, the Bipartisan Infrastructure Law funds over 60,000 projects to modernize U.S. infrastructure, including roads, airports, and ports.
- The Canadian government has been promoting energy efficiency, sustainability, and carbon footprint reduction in buildings and infrastructure and is coming up with regulations and incentive plans that will drive rapid adoption of building automation and control room solutions in commercial and industrial sectors. Regulators like Natural Resources Canada (NRCan) and provincial energy commissions enforce strict standards for smart building systems.

5.7.3. Gulf Cooperation Council (GCC)

The following mentioned below are the growth drivers for the GCC market.

- Large modernization plans are already in place in the GCC. This include themes like
 - **In Saudi Arabia:** Saudi Vision 2030, National Transformation Program, Digital Health Strategy
 - **In UAE:** We the UAE 2031, Digital Dubai, Abu Dhabi Vision 2030, UAE Digital Govt. Strategy 2025
 - **In Qatar:** Qatar National Vision 2030, TASMU Smart Qatar
 - **In Kuwait:** Kuwait Vision 2035
 - **In Bahrain:** Bahrain Economic Vision 2030, Digital Government Strategy

- Governments in the UAE and Saudi Arabia invest heavily on infrastructure including **smart cities, airports, and industrial complexes** that require advanced ITSS solutions
- **Airport** modernization and expansion are already underway for the following mentioned below:
 - King Salman International Airport (Riyadh, Saudi Arabia): aims to build the world's largest airport
 - Al Maktoum International Airport (Dubai, UAE): Started work to construct the world's largest airport terminal
 - Sharjah International Airport (UAE): undergoing a terminal expansion
 - Kuwait International Airport (Kuwait): new terminal construction underway with 28 gates to increase capacity
- While some of the European countries like Germany are decommissioning their **nuclear power** plants, Saudi Arabia plans to invest in new nuclear plant projects. The country's **renewal energy** production has also increased from 219.5 Mn. KWh. in 2020 to 1,322.6 Mn. KWh. in 2027. Solar energy has been the biggest renewal energy contributor – from 210.0 Mn. KWh. in 2020 to 1,313.0 Mn. KWh. in 2027. KSA's (Kingdom of Saudi Arabia's) power & utility projects include the National Renewal Energy Program (NREP) that aims to achieve 50% renewable energy in the electricity mix by 2030, with over 8 GW of projects under construction and 13 GW in development by 2023.
- Saudi Arabia's **manufacturing** sector is currently undergoing rapid transformation with major investments and automation initiatives. The country's manufacturing value added was \$72.9 Bn. in 2020 and likely to become \$91.3 Bn. in 2027. The National Industry Strategy aims to triple manufacturing contribution to GDP to over \$238 billion by 2030, targeting a tripling of factories to 36,000 by 2035, with \$345.9 billion in planned investments.
- **NEOM**, one of the world's most ambitious projects, will require ITSS systems and solutions for managing safety, security, and efficient operations across the project. NEOM is deploying AI-powered surveillance, emergency sensors, and safety alarms to enable real-time monitoring, automated incident detection, and rapid emergency response.
- Saudi cities use AI-powered **traffic systems** with IoT sensors and data analytics to monitor flow, adjust traffic signals, reduce congestion, and improve road safety and urban mobility. This becomes a use-case for the ITSS market and a potential opportunity as the demand for such increases further.

5.8. Global Growth Opportunities

Following listed below are some of the ITSS growth opportunities:

Across Industry Verticals

- **Oil & Gas:** Continues to present significant opportunities in ITSS as global energy companies accelerate infrastructure investments to meet growing demand while improving operational efficiency and safety standards
- **Energy & Utilities:** Opportunities are also expected to expand through global transitions to renewable energy sources and smart grid implementations that create substantial demand for advanced telecommunications and control systems
- **Transportation:** Growth opportunities emerge from government investments in infrastructure development, high-speed rail networks, and intelligent transportation systems
- **Mining:** Presents significant opportunities as operations become increasingly automated and require sophisticated communication and safety systems, and the defence and government sectors offer substantial potential given increasing focus on critical infrastructure protection and national security considerations

Across Regions

- **North America:** Represents significant opportunity given the region's focus on infrastructure modernization and critical infrastructure protection
- **GCC:** Continues to remain as important global investment hub especially in Saudi Arabia and UAE with projects around smart cities and infrastructure development & modernization

5.9. Market Restraints

5.9.1. Global

The following listed below are the market restraints for the global ITSS market.

- **High initial cost:** ITSS projects are generally capital intensive. It requires considerable CAPEX on hardware, software, and infrastructure set-up. While large enterprises, defense and the government can still be able to absorb the cost, it becomes difficult for mid-market and small companies. Beyond initial deployment, ongoing maintenance, upgrades, system optimization, and employee training represent substantial recurring expenses, challenging the financial planning of organizations.
- **Complexity of system integration:** Many large organizations who have been in the market for several decades have legacy systems and solutions. These old traditional systems were not designed at that time to be integrated with next-generation products. To gain complete benefit from ITSS systems, it is important to handshake old legacy systems with modern telecom, security and safety solutions. However, it is often a challenge for ITSS providers as it is technically complex and prone to compatibility issues. Implementation delays happen and can even cause disruption of operations.
- **The concern around data security and privacy:** The consolidation of multiple security systems with ITSS systems increases the attack surface area. The risk of security breaches and unauthorized access increases, making organizations cautious about adoption. For highly regulated markets like Europe, businesses and government enterprises need to adhere to regional laws like General Data Protection Regulation (GDPR) that adds compliance costs and effort.
- **Rapid technological change:** Technology has been fast paced like never before. Newer technologies and concepts have been evolving on a regular basis. Emergence of technologies like 5G, cloud/edge computing, IoT, virtualization, software defined everything, AI, ML, data analytics, etc. require constant upgrades, updates and upskilling, which strains budgets and resources. Implementing new technology often makes organizations reliant on vendors for expertise and support, causing potential delays in issue resolution.

5.9.2. North America

In addition to the above-mentioned market restraints, the following mentioned below is one of the important challenges that ITSS providers in North America face.

- **Impact of ongoing tariff war in the US:** The tariff war in the US refers to higher import taxes levied by the US government on goods from countries like China, Mexico, Canada, and others, aiming to discourage imports and protect domestic industries and reduce trade deficits. Broad-based U.S. tariffs, including a 10% baseline and 20–25% or higher targeted rates on technology imports (with China and some countries facing even steeper duties), would sharply raise the cost of importing telecom, security, and safety hardware and components. ITSS providers would be compelled to pass on the additional cost to the end-customer thereby increasing the cost of projects even further. To mitigate this risk of tariff and geopolitical tension, senior executives and decision makers are prioritizing geographical diversification of supply chains, balancing growth opportunities with the complexity and cost of reconfiguration.

5.9.3. Gulf Cooperation Council (GCC)

The GCC region also faces some challenges, one important challenge has been discussed below:

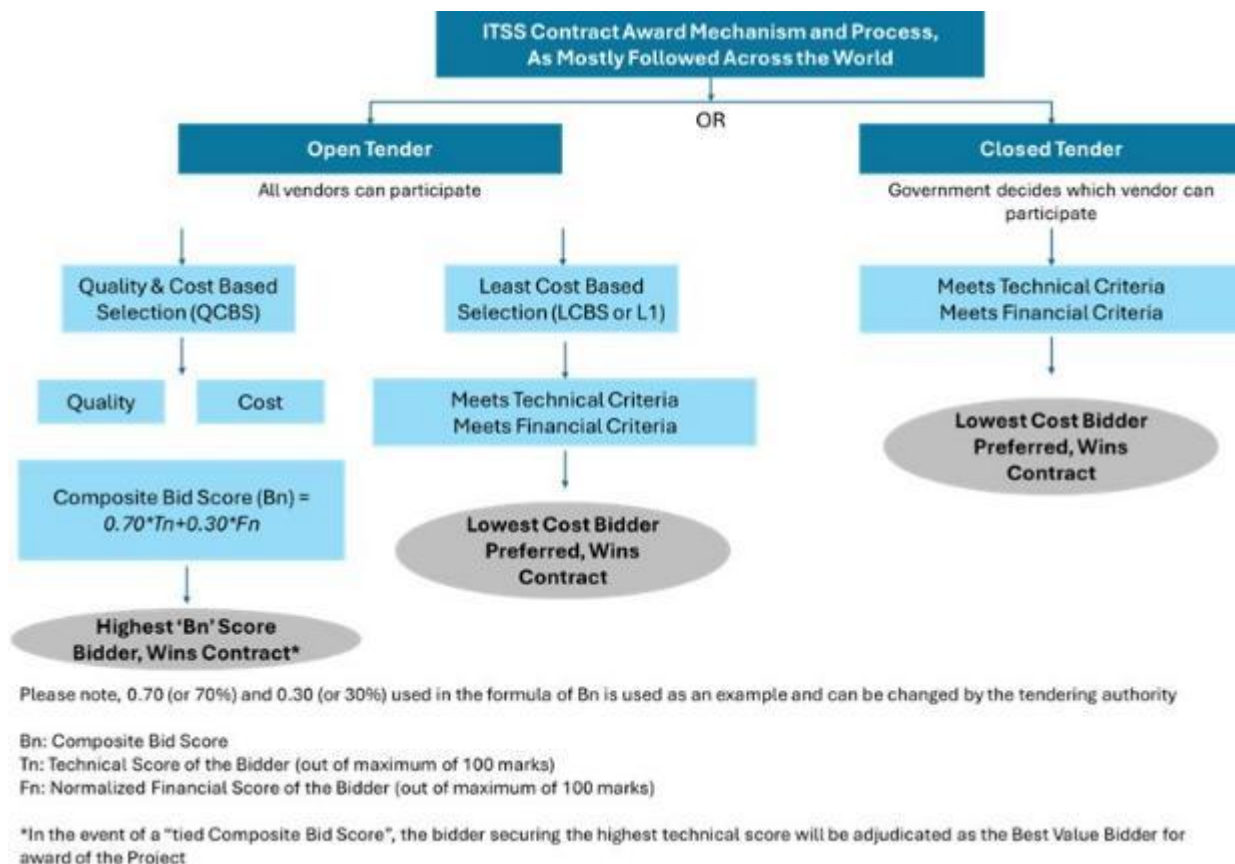
- **Talent scarcity and skill gaps:** While countries in the GCC (especially KSA and UAE) have introduced schemes and programs to attract and enable skill development in the latest technologies, there remains a current challenge in leveraging and retaining specialized talent. Upskilling and reskilling existing employees is an ongoing challenge amid rapidly evolving technology requirements. This is likely to impact ITSS providers, as handling complex ITSS projects require expertise.

5.10. Contract Award Mechanism

Across the world, in most government sectors - oil & gas, power & utilities, transportation, mining, public safety, defense, and industrial/manufacturing - requirements are assigned to vendors through the tendering process. These could be open tenders or closed tenders. Open tender is a process where any vendor who wishes to offer service participate in the tendering process. On the contrary, closed tendering is a mechanism where the government (or the customer) decides as to which all vendors can participate in the process. Open tenders can be further classified as Quality & Cost Based Selection (QCBS) and Least Cost Based Selection (LCBS). In QCBS, bidders are evaluated on two parameters: quality, and cost. A formula is used to calculate the Composite Bid Score of a bidder and the vendor/bidder with the highest Composite Bid Score wins the contract. For LCBS

and closed tenders, the bidder with the lowest cost is preferred after it meets the technical and financial criteria. In ITSS project requirements, QCBS tendering process is followed which fairly evaluates a bidder based on not only the lowest cost but the capability of the vendor. Capability is a critical criterion for managing complex and extensive ITSS projects.

Exhibit 21: Contract Award Mechanism and Process, in Government Sector



Source: Frost & Sullivan

5.11. Choosing the Right Provider

In a market which is fragmented with the presence of a diverse set of players – SIs (global and national) and EPC Players (full-scope integrators, specialized EPC contractors), it is important to have the right vendor selection criteria. Both the government and enterprise customers tend to judge vendors based on some of the key aspects that remain critical in the selection process. While cost is an important aspect given the high investment required in most projects, it is not the most important factor in the overall vendor selection process. Mentioned below are some of the important and most looked after parameters in the ITSS provider selection process:

- **Experience in handling large scale complex projects:** ITSS projects demand specialized knowledge, robust resources, and advanced problem-solving skills tailored to the unique challenges of the industry. Expertise is built through years of in-depth problem-solving and solutioning. Providers who have proven to have successfully delivered large, complex projects display the capability to set the right customer expectations, manage requirements, timelines, and stakeholder communication. This eventually reduces the risk and increases the possibility for the success of the project. Experienced providers demonstrate technical capacity to design, implement, operate and secure complex networks and services, are familiar with industry regulations and compliance, able to manage sub-contractors/3rd parties, and keep control of the cost and timelines.
- **Wide range of solutions and services:** Being a turnkey provider, customers expect suppliers to not just offer one solution/service but can cater to multiple aspects of the requirement. The provider should be able to take care of the telecom needs, communication needs, build wireless networks, implement surveillance (video, perimeter), access control, public addressal systems, power systems, and more.
- **Client relationships:** A happy customer is important for the growth of a provider. These customers often become an indirect influencer to promote the vendor. Project appreciation and customer recommendations that highlight timely completion of the project, reasonable costing, quality delivery, and efficient team are important measurement tools for

customer success. Providers who maintain a healthy relationship with their customers often enjoy repeatable business and new business orders.

- **Financial strength:** Vendors who have high net worth and strong revenue numbers have financial independence. They are able to not only execute and participate in large-scale tender based projects but can also handle inadvertent situations. Small and local vendors often lack financial stability and are unable to manage unforeseen situations.

6. India ITSS Market Size and Forecast

6.1. Trends Impacting Growth of ITSS in India (Market Drivers)

While the global ITSS market is expected to see single digit growth figures till FY 2030, the Indian market is expected to experience double digit growth. The growth in India would be spurred by several transformative national initiatives and evolving technological landscapes impacting not only the government or defense sector but also the private infrastructure segment. Major government programs like the Smart Cities Mission, Digital India, and ongoing defense modernization are driving the expansion of digital infrastructure, smart surveillance, and command centers, laying a robust foundation for integrated security solutions and resilient urban management. A rapid shift is being noticed that moves beyond legacy analog communications to advanced digital technologies such as SIP, IPPBX, and broadband-enabled critical networks, fostering greater scalability, efficiency, and cybersecurity across public and private domains. Urbanization is on the rise in India with existing cities expanding and modernizing its infrastructure, and new Tier II and Tier III cities are being added on the list that comes with modern infrastructure facilities. Listed below are some of the important trends impacting the growth of ITSS in India.

6.1.1. National Infrastructure Development and Modernization

Smart Cities Mission

For several decades, Indian cities have been overloaded with exploding population with limited access to basic healthcare, education, transportation, and services. Most cities in the country struggled to deliver the necessities that a major city anywhere in an advanced country would take for granted. India being at the forefront of one of the fastest growing large economies, the Indian government realized the need for improved infrastructure not only for the Tier I cities but also develop cities that could be potential for economic activities and employment opportunities. To address the pressing need, the Government of India launched the Smart City Mission (SCM) in 2015 that seeks to deliver the core infrastructure services in an urban setting and enable cities with the required quality of life. ITSS plays an important role in SCM since it integrates telecom and communications network, security and safety – all three of which are critical elements of the mission.

Currently, the Indian government has planned 100 smart cities. The deadline for completion of projects in these cities was set to be between 2019 and 2023. As per the latest available data dated 9th May 2025⁵⁸, 94% of the total 8,067 projects under SCM have been completed, with an amount of INR. 1.64 lakh crore already invested. All 100 cities have been equipped with Integrated Command and Control Centres (ICCC) using technology like AI and IoT for efficient city management. Thousands of smart roads, cycle tracks, classrooms, and health centres have also been built. Initiatives like Cycles4Change and Streets4People are being promoted for open spaces and inclusivity.

⁵⁸ 10 Years of Smart Cities Mission, Press Information Bureau, Government of India, June 2025, <https://www.pib.gov.in/PressNoteDetails.aspx?id=154736&NotelId=154736&ModuleId=3>

Exhibit 22: Smart Cities Mission (SCM) Project Status, India (as on 9th May 2025)



The total allocated union budget for SCM was INR. 47,652 crores, which is supplemented by other sources of funding such as contributions by the state governments, urban local bodies, public-private partnerships, etc., making the total investment to INR. 1.64 lakh crores.

Mentioned below are some of the key initiatives and milestones achieved by SCM (as on 31st March, 2025):

- **Integrated Command and Control Centres (ICCC)**
 - All 100 Smart Cities have operational ICCCs
 - ICCCs have helped improve city operations such as transport, water supply, and solid waste management
 - Next-generation technologies like AI, IoT and data analytics have been used to improve operations and efficiency
- **Public Safety and Security**
 - 84,000+ CCTV surveillance cameras have been installed in 100 Smart Cities, aiding in crime monitoring
 - 1,884 emergency call boxes, 3,000 public address systems, and traffic enforcement systems for red light violations and automatic number plate recognition have been installed, enhancing public safety
- **Education**
 - 9,433 smart classrooms have been developed across 2,300 government schools in 71 smart cities
 - 41 digital libraries have also been developed
- **Healthcare**
 - 172 e-health centers and clinics (without dedicated beds) have been developed
 - 152 health ATMs also have been installed
 - 15 cities have developed e-Health record keeping system

Digital India Initiative

One of the most talked after initiatives from Prime Minister Narendra Modi's first term at office is the Digital India initiative. The Digital India campaign has been pivotal to the country's digital focus that has seen significant traction. The Digital India program is a flagship program by the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. Launched by the Government of India and coordinated by Meity (Ministry of Electronics and IT) in July 2015, the Digital India campaign has a vision to ensure that government services are being made available to citizens electronically by reducing paperwork. The campaign also has a plan to connect rural India with high-speed connectivity (internet). ITSS systems and solutions act as critical instruments for the Digital India Initiative.

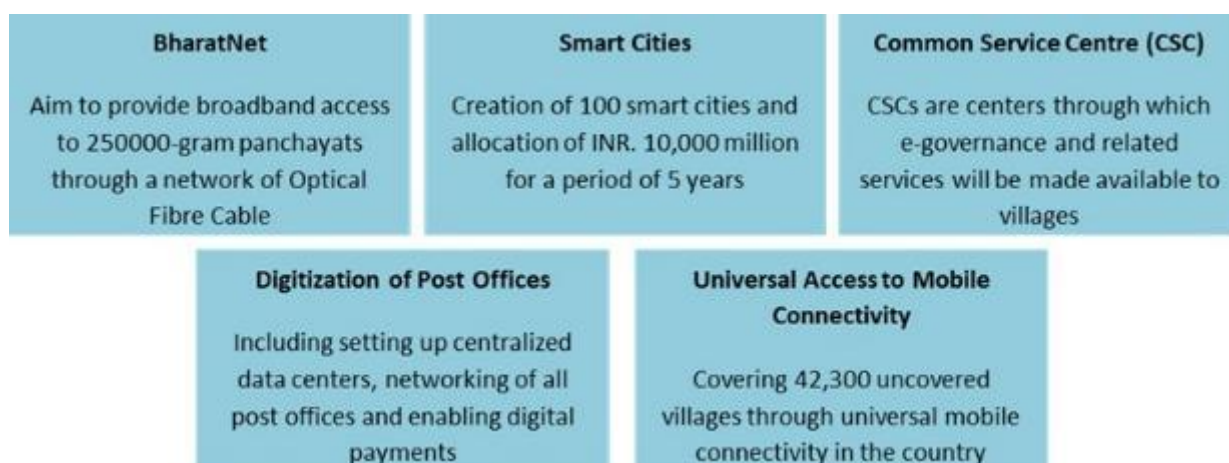
The Vision of Digital India primarily focuses on three distinctive areas:

- **Digital Infrastructure as a Core Utility to Every Citizen**
 - Availability of high-speed internet as a core utility for delivery of services to citizens
 - Cradle to grave digital identity that is unique, lifelong, online and authenticable to every citizen
 - Mobile phone & bank account enabling citizen participation in digital & financial space
 - Easy access to a Common Service Centre
 - Shareable private space on a public cloud
 - Safe and secure cyber-space
- **Governance & Services on Demand**
 - Seamlessly integrated services across departments or jurisdictions
 - Availability of services in real time from online & mobile platforms
 - All citizen entitlements to be portable and available on the cloud
 - Digitally transformed services for improving ease of doing business
 - Making financial transactions electronic & cashless
 - Leveraging Geospatial Information Systems (GIS) for decision support systems & development
- **Digital Empowerment of Citizens**
 - Universal digital literacy
 - Universally accessible digital resources
 - Availability of digital resources / services in Indian languages
 - Collaborative digital platforms for participative governance
 - Citizens not required to physically submit Govt. documents / certificates

The entire Digital India initiative primarily rests on 9 key pillars:

- Broadband Highways
- Universal Access to Phones
- Public Internet Access Program
- E-Governance
- eKranti – Electronic delivery of services
- Information for All
- Electronic Manufacturing – Target net zero imports
- IT for Jobs
- Early Harvest Programs

In order to boost the Information and Communications Technology (ICT) infrastructure of the country, the Government of India has taken the following key initiatives:



Source: Secondary Data

Defense Modernization

India's defense spend has been increasing over the years. From INR. 500,681 crores in FY 2022, the defense spending in India has increased (budget estimate) to INR. 681,210 crores in FY 2026. From last year (FY 2025) to FY 2026, the defense budget has increased by 6.3%. While salaries constitute to become the biggest spending pie within the entire budget, capital outlay (modernization) is the next big pie.

Exhibit 23: Defense Budget Allocation by Line Items, India, FY 2025 – FY 2026, in INR. Crs.

Components of India's Defense Budget	Revised Estimate 2024-25	Budget Estimate 2025-26
Salaries	172,760	177,923
Capital Outlay (Modernization)	170,485	192,388
Pension	157,681	160,795
Maintenance	86,191	90,923
Other Expenses	53,943	59,181
Total	641,060.00	681,210.00

FY: Financial Year (April to March)

Source: PRS Legislative Research⁵⁹, India Budget (Ministry of Defense)^{60 61}

India's defense modernization in aspects beyond arms and ammunition has strategically focused on building a robust, integrated, and network-centric warfare capability. One of the most talked about achievements in the defense communications area is the establishment of the Defense Communication Network (DCN) in July 2016 which is a fully secure, integrated satellite communication system that connects the Indian Army, Navy, and Air Force, enabling seamless coordination among the services, the Integrated Defense Staff, and the Strategic Forces Command. DCN enables real-time communication among the defense units and improves command and control capabilities for critical and national emergencies. The Indian Airforce has also modernized its capabilities through its Air Force Network (AFNET), a state-of-the-art digital information grid linking command centers, airborne early warning systems, and attack platforms, integrated further into the air defence command and control systems, thereby providing a unified air situation picture with multi-layered cybersecurity measures. In one of the latest developments, the Indian Armed Forces has been implementing the Integrated Theatre Commands, a transformative structural reform aimed at unifying the command of Army, Navy, and Air Force assets in specific geographic areas to ensure joint operational effectiveness and faster decision-making – all of which require the use of advanced ITSS solutions.

6.1.2. Technology Upgradation of Critical Communications

India's public safety and emergency services rely on legacy radios, which use narrowband technologies like TETRA/P25 that do not carry video. The India government is currently putting in investments and undertaking strategic initiatives to modernize critical communication infrastructure and moving from TETRA systems to broadband-enabled, mission-critical networks leveraging 5G, IoT, artificial intelligence, and edge computing. These advancements support features like push-to-talk (PTT), real-time monitoring, mission-critical video, and predictive maintenance, which are crucial for efficient emergency response, public protection, transportation, and utilities sectors. However, migrating to the new technology architecture is not easy and requires deep planning and is time-consuming. ITSS providers who come with deep expertise and experience in developing

⁵⁹ Demand for Grants 2025-26 Analysis, PRS Legislative Research, https://prsindia.org/files/budget/budget_parliament/2025/DFG_Analysis_2025-26_Defence.pdf

⁶⁰ India Budget, Ministry of Defense, Demand 22, 2025-26, <https://www.indiabudget.gov.in/doc/eb/sbe22.pdf>

⁶¹ India Budget, Ministry of Defense, Demand 20, 2025-26, <https://www.indiabudget.gov.in/doc/eb/sbe20.pdf>

and implementing telecom, security and safety systems/solutions help embrace the journey, that companies may find it challenging.

6.1.3. Use of IoT and AI powered analytics in Advanced Communication Networks

Technologies like IoT, AI and data analytics have transformed digital and network communication. IoT devices are embedded across telecom networks that generate large volumes of data, which analytics processes to optimize network performance, predict and prevent failures, and manage capacity dynamically. The further combination of AI to the communication systems improves quality of service (QoS), and reduced downtime, crucial for managing the rapidly expanding digital user base and 5G adoption. Furthermore, AI-based predictive maintenance systems help maintain the health of the equipments and increase the lifespan of the telecom assets, thereby reducing the operational cost. AI also allow telecom and private network operators to tailor services and customize according to customer needs.

6.1.4. Government Funding and Support Driving Critical Communication

The Indian government has been undertaking initiatives for improving India's infrastructure by boosting support for local/domestic manufacturers and providers. Beyond the Digital India scheme (which promotes digital infrastructure expansion, including broadband highways and universal mobile connectivity), the government has also launched programs like PLI (Production Linked Incentive). The PLI program is aimed at providing financial incentives to boost domestic manufacturing and encouraging innovation and attracting foreign investment in critical segments such as 4G/5G networks and IoT devices. The government's liberalized regulatory framework, including 100% Foreign Direct Investment (FDI) under the automatic route in telecom, further accelerates capital inflow and technological upgrades. Together, these measures create a conducive environment for growth in ITSS by combining infrastructure development, manufacturing incentives, technological innovation, regulatory ease, and enhanced urban security deployments, positioning India as a expanding ITSS market with substantial long-term growth potential.

6.1.5. Rising Urbanization and Infrastructure Development

India aims to be an advanced country by 2047. And to achieve the goal, the government has been undertaking massive infrastructure projects such as industrial corridors, smart cities, and transportation networks, supported by government initiatives like the Smart Cities Mission and the Bharatmala Pariyojana. Rapid urbanization is expected in the years to come, driving demand for modern, resilient, and connected urban spaces. These urban cities would require seamless connectivity, infrastructure for digital communication, security, and world-class safety measures. The rise of integrated command and control centers would play a vital role in managing utilities, security, and mobility, which directly fuels the demand for ITSS systems and solutions in the country.

6.1.6. Strong Verticals Growths

Energy & Utilities

India has been rapidly scaling up renewable energy production, primarily solar and wind. From 3,00,765 GWh of electricity generation from renewable energy in 2020, the number has increased to 3,70,320 GWh by 2024 in India. Significant investments are being made in green hydrogen, nuclear energy, and gas infrastructure. The National Green Hydrogen Mission which has an outlay of INR. 19,744 crores⁶² (from 2023 to 2030), targets 5 MMT of green hydrogen production annually, supported by projects like NTPC's 20 GW facility in Andhra Pradesh. Likewise, announced in the 2025-26 budget, an INR. 20,000 crores⁶³ allocation is made for the Nuclear Energy Mission, focussing on R&D for Small Modular Reactors (SMRs) to expand nuclear capacity. Projects like these would create the demand for advanced communication systems, critical for its functioning.

Manufacturing

The "Make in India" Program has transformed the country's manufacturing industry. There has been increasing investments in industrial corridors, electronics manufacturing, and PLI schemes that are driving India's growing manufacturing sector. India's manufacturing output has increased over the period of time, from \$377.7 Bn. in 2020 to \$455.7 Bn. in 2023. There has been development of industrial corridors like Delhi-Mumbai and Chennai-Bengaluru corridors to create globally competitive manufacturing zones. A focus has been created for electronics parts manufacturing in the country, with the greater focus on the PLI scheme.

Transportation

India has the 2nd largest road network and 4th largest rail network in the world. Nevertheless, the country continues to invest in its transport sector. India's aviation sector is set for a major boost with government plans to undertake 50 airport development projects in the next five years, including new constructions and significant upgrades to existing facilities. The Indian Railways

⁶² National Green Hydrogen Mission, Ministry of New and Renewable Energy, <https://mnre.gov.in/en/national-green-hydrogen-mission/>

⁶³ Nuclear Power in Union Budget 2025-26, Department of Atomic Energy, February 2025, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2099244>

(IR) has also planned a massive investment of INR. 16.7 lakh crores by 2031 for various infrastructure projects. The investment will focus on station upgrades, high-speed rail projects, and track electrification to enhance railway operations.

6.2. India Growth Opportunities

Following listed below are some of the ITSS growth opportunities in India across industry verticals:

- **Oil & Gas:** Drives demand for ITSS systems by creating the need for advanced telecom infrastructure and integrated security & safety solutions to support expanding exploration, pipeline networks, refining capacity, and compliance with evolving security regulations amidst rising energy consumption and digitalization efforts.
- **Energy & Utilities:** Creates opportunities in supporting expanding power generation, transmission, distribution networks, renewable energy integration, and smart grid modernization.
- **Defense:** Supports deployment of secure, resilient communication networks, advanced cybersecurity solutions, and rugged safety systems tailored to meet the modernization needs of military infrastructure, command and control centers, and indigenous technology development
- **Transportation:** Enables the development and deployment of intelligent transport systems (ITS) that integrate vehicle-to-everything (V2X) communications, real-time tracking, surveillance, and safety solutions to improve road safety, traffic management, and passenger security across public and commercial transport networks
- **Mining:** Enables seamless wireless communication, real-time monitoring with IoT and AI-driven safety helmets, video surveillance, and environmental sensing to enhance worker safety, operational efficiency, and emergency response capabilities in challenging and hazardous mining environments

6.3. India ITSS Market Size and Forecast

The India iTSS market is expected to grow at an estimated CAGR of 10.9% from FY 2025 to FY 2030. At the backdrop of various market trends boosting the ITSS market, India is expected to experience faster than global average market growth. In-fact, India is likely to grow faster than the APAC average of CAGR 9.4% estimated for the period of FY 2025 to FY 2030. Frost & Sullivan believes the India ITSS market to be sized at \$384.45 Mn. in FY 2025 and forecasted to become \$644.91 Mn. in the next five years.

Exhibit 24: India Integrated Telecom, Security and Safety (ITSS) Market, FY 2022 – FY 2030, in \$ Mn.



*projected

FY: Financial Year (April to March)

Source: Frost & Sullivan

Sample list of select ITSS Projects deployed in India by leading SIs:

- Commтел Networks: A comprehensive communication package featuring 10,023 kms. of a complex meshed OFC-based high-capacity network across 136 sites for a Central Transmission Utility in India's Eastern Region⁶⁴
- Commтел Networks: Implemented a multi-layered safety ecosystem including emergency communications, cellular connectivity, broadcast infrastructure, first-responder networks, and fiber-optic backbone for monitoring for South Asia's longest highway tunnel⁶⁵
- ABB India: Integrated automation and digital technology for India's largest pipeline network of IndianOil⁶⁶
- ABB India: Integrated Automation and Control Solutions to the Indo-Bangla Friendship Pipeline⁶⁷
- Nelco: Integrated Security System for passenger safety at 29 of the large stations across the railway network covering the Southern, South-Central, Central and North-Western Railway Divisions⁶⁸
- Nelco: Deployment of electronic perimeter security, high-security intrusion detection, access control, alarm and surveillance systems for critical military ammunition depots and naval installations⁶⁹
- Honeywell Automation India: Creation of an Integrated Command & Control Center (ICCC) to manage a state-of-the-art video system with more than 7,000 cameras deployed at more than 3,000 locations across Bengaluru⁷⁰
- Hitachi Energy India: Upgradation of the Rihand Dadri HVDC link, the first commercial long-distance HVDC link in India, using Hitachi's advanced MACH hybrid control and protection technology, enhancing reliable power flow and cybersecurity of critical grid control infrastructure⁷¹

6.4. India ITSS Market Split by Product Segments

Much like the global market construct, the Telecom & Comm. Infra. segment is the biggest ITSS revenue pie in India. It currently contributes 62.9% of the ITSS market and the share is expected to rise even further (although marginally) to reach 63.0% by FY 2030. Security & Surveillance is expected to grow the fastest at CAGR 11.2% during the forecast period and touch \$148.91 Mn. by FY 2030.

⁶⁴ As shared/mentioned by Commтел Networks during the report creation

⁶⁵ As shared/mentioned by Commтел Networks during the report creation

⁶⁶ ABB, April 2025, <https://new.abb.com/news/detail/124823/abb-india-delivers-integrated-automation-and-digital-technology-for-indias-largest-pipeline-network-of-indianoil>

⁶⁷ Pro Mfg Media, April 2023, https://promfgmedia.com/abb-india-delivers-integrated-automation-and-control-solutions-to-the-indo-bangla-friendship-pipeline.php?article_id=1935

⁶⁸ Nelco, <https://www.nelco.in/key-services/iss.php>

⁶⁹ Nelco, <https://www.nelco.in/key-services/iss.php>

⁷⁰ W.media, <https://w.media/goi-partners-with-honeywell-automation-india-for-496-crore-bengaluru-safe-city-project/>

⁷¹ Hitachi, <https://www.hitachi.com/en-in/insights/articles/carbon-neutral-energy/>

Exhibit 25: India Integrated Telecom, Security and Safety (ITSS) Market, By Product Segments,

FY 2022 – FY 2030, in \$ Mn.



*projected

FY: Financial Year (April to March)

Source: Frost & Sullivan

6.5. India ITSS Market Split by Service Types

The India Design Engg. and H/W-S/W Installation & Integration market is currently (FY 2025) sized at \$332.17 Mn. and likely to grow at CAGR 10.9% from FY 2025 to FY 2030 to become \$556.04 Mn. by the end of the forecast period. Last year, the market grew at 11.3%, faster than the global growth figure. Conversely, the India Service & Maintenance market is sized at \$52.29 Mn. in FY 2025 and expected to grow at CAGR 11.2% till FY 2030. This year, the growth projection for the segment is at YoY 11.3%.

Exhibit 26: India Integrated Telecom, Security and Safety (ITSS) Market, By Service Types,

FY 2022 – FY 2030, in \$ Mn.



*projected

6.6. India ITSS Market Split by Industry Vertical

The India Oil & Gas industry vertical is the largest industry vertical contributing to 22.9% of the total market followed by Power & Utilities and Transportation. However, the Transportation industry vertical is expected to growth faster than the Power & Utilities sector from FY 2025 to FY 2030. This would position the Transportation vertical to the next big industry vertical after Oil & Gas vertical by FY 2030. Mining would continue to be the smallest industry vertical using ITSS systems and solutions.

Exhibit 27: India Integrated Telecom, Security and Safety (ITSS) Market, By Industry Verticals, FY 2022 – FY 2030, in \$ Mn.



Note: The market sizing excludes smart cities projects

*projected

**includes industrial and manufacturing

FY: Financial Year (April to March)

Source: Frost & Sullivan

6.7. India ITSS Market Threats and Challenges

Inspite of a provider positioned well in the Indian ITSS market, there are business risks that exist and can impact the growth trajectory of the stakeholders. Few of these risks are influenced by external factors, some through internal concerns. Listed below are some of the threats and challenges that any provider operating in the Indian ITSS market faces/likely to face over the period of time.

Threats for a Provider

Business threats are predominately external factors that could potentially harm a business entity/organisation, its operation, and profitability. Many of these factors are beyond the control of the enterprise nevertheless, quicker the business entity works out a possible solution or alternative, faster it can bounce to growth trajectory.

- **Economic uncertainty:** It refers to uncertainty in business rising out of unpredictable economic conditions. Economic uncertainty rises because of fluctuating market conditions, political instability, changes in government policies, and inflation. Economic uncertainty often results in cautious spending by customers affecting revenue for companies.
- **Supply chain disruptions:** In a situation of supply chain disruption, the normal flow of goods is disrupted within a supply chain which includes delays in production, shipping, or distribution of products that can arise due to various internal or external factors. Common causes of supply chain disruption include natural disasters, pandemics, geopolitical instability, and logistical challenges.

- **Competition:** It is considered one of the biggest threats to any business. Competition impacts businesses by reducing their growth and market share. Profit margins are affected as businesses lower their product prices to attract customers. There remains constant pressure to innovate and to remain a step ahead of its competitors. A chance of customer erosion can be noticed since customers would have more options in a competitive market. Additionally, a new and disruptive market entrant can add even more pressure to the already competitive market.
- **Lack of regulatory mandates and compliances:** Currently there are few industry verticals that have regulations on the mandatory use of video surveillance and security solutions (like CCTV in examination halls, video surveillance in banks, or in public places in select states). While regulations play a critical role in driving the need for video surveillance and security products, a relaxation in the existing regulatory mandates or lack of regulations in any other industry vertical, can dampen the demand for the solutions.

Challenges for a Provider

Business challenges refer to difficulties that an organisation must overcome to achieve their goals and maintain healthy operations. Challenges are mostly internal to an organisation which can be addressed through better strategy formulation and course correction by the business entity.

- **Financial management:** Unstructured and poor financial management can lead to several challenges for a company, impacting growth and stability. It is important that the company develops an accurate and realistic financial plan for steady growth. Maintaining a healthy cash flow is critical for running day-to-day business operations. Companies should have minimum debt or liability and should have control over accounts receivable. Margins should be always maintained so that profitability is not questioned.
- **Talent management:** For a company to be leader in its space, it is important to attract, hire, develop, and retain the best talent. It is critical for the company to actively seek the best talent and ensure that the right person is selected for the job. A culture of innovation and idea sharing should be promoted within the company. Also, the best performing employees should be identified and rewarded to keep them motivated. It is imperative that talent acquisition and retention are critical aspects of a successful business strategy.

7. Competitive Landscape

7.1. Leading System Integrators Compared

The ITSS systems market is highly fragmented with different types of players in the value chain. This includes technology providers and OEMs, distributors, system integrators, and EPC players. Technology providers and OEMs create foundational hardware and software platforms, developing innovative and sustainable technologies that address evolving customers' needs. They develop the core software/hardware solution that forms the basis of digital communications, security & surveillance, and safety framework. The distributors facilitate product flow from the technology providers and OEMs to the implementation partners. The system integrators (SIs), who play a critical role in the entire value chain, deliver comprehensive project implementation, encompassing design through lifecycle support. In several cases, the EPC contractors manage large-scale infrastructure projects and typically engage with system integrators as specialized subcontractors for technology integration components.

Within the system integration segment, competitive analysis reveals two distinct strategic approaches. Pure-play ITSS specialists who maintain exclusive focus on critical infrastructure technology integration, and the diversified technology corporations who position ITSS as one of the components within the broader automation and industrial technology portfolios. Market research indicates limited number of large-scale players offering ITSS as primary business focus on turnkey basis, with CommTel Networks being one among them. Most established market participants - like ABB India, Honeywell Automation India, Hitachi Energy India, etc - provide ITSS capabilities as secondary offerings alongside broader product and service portfolios, creating market opportunity for specialized providers with dedicated focus on ITSS implementation.

For the purpose of the report, some of the leading system integrators with a focus on ITSS have been compared in the section below.

Exhibit 28: Portfolio Comparison of Leading ITSS System Integrators

	Digital Communications	Security & Surveillance	Safety
CommTel Networks	✓	✓	✓
ABB India	✓	✓	✓
Honeywell Automation India	✗	✓	✓
Hitachi Energy India Limited	✓	✓	✗
Nelco	✓	✓	✗

The above table is derived based on publicly available information

Note: For areas marked as tick (✓) refer to major areas of focus for the company, (✗) refers to minor or no focus
Source: Frost & Sullivan

Exhibit 29: Comparison of Leading ITSS System Integrators based on Vertical Expertise

	Oil & Gas	Energy & Utilities	Transportation	Mining	Public Safety	Defense	Others
Commтел Networks	✓	✓	✓	✓	✓	✓	✗
ABB India	✓	✓	✓	✓	✓	✓	✓
Honeywell Automation India	✓	✓	✓	✓	✓	✓	✓
Hitachi Energy India Limited	✓	✓	✓	✓	✗	✗	✓
Nelco	✓	✓	✓	✗	✓	✓	✓

The above table is derived based on publicly available information

Note: For areas marked as tick (✓) refer to major areas of focus for the company, (✗) refers to minor or no focus

Source: Frost & Sullivan

Commтел Networks

- About:** Commтел Networks is one of the leading India headquartered ITSS vendors⁷² with global coverage, and specializing in converged telecommunications, security & surveillance, and safety systems integration, primarily serving the Critical National Infrastructure sectors. The company has developed a comprehensive system-of-systems methodology through its ITSS framework, which creates unified technology platforms where telecommunications backbone networks, business and industrial communication systems, security platforms, and safety infrastructure function as coordinated operational environments. Commтел's delivery model spans the complete project lifecycle from initial requirements analysis through final system commissioning and long-term operational support. This approach encompasses detailed engineering design, supply chain management, system integration, installation and commissioning, comprehensive testing protocols, and lifecycle partnership services.

Over the last 26 years (since inception), Commтел has delivered ~600 projects and served 400+ customers spread across four continents. The company's technology integration capabilities span over 40 specialized systems, from edge IoT devices to complex backbone networks, delivered through strategic integration centres in Navi Mumbai (India) and Sharjah (UAE) that enable controlled environment assembly and pre-deployment validation. Some of the projects deployed by Commтел globally as well as in India includes (as mentioned earlier in the report):

- Served as the main ITSS system provider for one of the world's largest refineries covering 16 sq. km, delivering complete project management from design through warranty support in Kuwait
- Delivered a complete ITSS solution for the Mexico's first floating liquefied natural gas (FLNG) - an innovative offshore project built on three repurposed Jack-up rigs with 1.4 MTPA production capacity
- Provided ITSS system infrastructure for a gas processing facility in Central Asia (Turkmenistan), delivering a fiber-based digital communication highway for a section of a 4,000 sq. km gas field
- A comprehensive communication package featuring 10,023 kms. of a complex meshed OFC-based high-capacity network across 136 sites for a Central Transmission Utility in India's Eastern Region
- Implemented a multi-layered safety ecosystem including emergency communications, cellular connectivity, broadcast infrastructure, first-responder networks, and fiber-optic backbone for monitoring for South Asia's longest highway tunnel

Commтел has developed emerging technology solutions that represent strategic growth opportunities, including NetRRA 360 for AI-based facility health analytics and CRIMPS for advanced pipeline monitoring. These innovation driven initiatives position the company to expand its solution portfolio and capture additional value as these technologies transition from development to commercial deployment.

- Founded:** 1998
- Locations:** India (HQ), UAE, USA
- Solution and Service Offerings (non-exhaustive list):**

⁷² Based on a mix of factors such as strong revenue (FY 2025), consistent revenue growth, competitive market position, and successful execution of projects in the CNI sector.

- Turnkey project implementation encompassing full lifecycle delivery
- Engineering support services for operational phase requirements
- Specialized technology solutions including AI-enabled monitoring platforms
- Integrated infrastructure systems spanning telecommunications, security, and safety domains

• **Financial and Operational Performance**

Commтел is one of the well-recognized and specialized ITSS providers. Working for clients for the last 26 years, it has positioned itself as a specialized technology partner for industrial business-to-business (“B2B”) organizations that operate infrastructure facilities where system failures can have severe economic and safety consequences. While currently, the company has strong customer base in oil and gas, and power sectors, it has the capability and expertise to execute projects in other CNI sectors as well.

The following table mentioned below analyses Commтел’s financial and operational performance in the last three years.

Exhibit 30: Financial and Operational Performance, Commтел Networks, FY 2023 – FY 2025

	FY 2025	FY 2024	FY 2023
Financial Parameters			
Revenue from Operations ⁽¹⁾ (in INR million)	6,392.51	4,569.42	4,122.69
EBITDA ⁽²⁾ (in INR million)	1,345.56	670.58	715.30
EBITDA Margin ⁽³⁾ (in %)	21.05%	14.68%	17.35%
Profit for the year (PAT) ⁽⁴⁾ (in INR million)	1,135.60	474.98	601.06
PAT Margin ⁽⁵⁾ (in %)	17.27%	10.17%	14.36%
Net Cash Flow from Operating Activity ⁽⁶⁾ (in INR million)	293.45	209.60	441.94
RoE ⁽⁷⁾ (in %)	24.90%	13.95%	20.73%
ROCE ⁽⁸⁾ (in %)	21.41%	12.59%	17.86%
Operational Parameters			
Revenue by customer industry ⁽⁹⁾ (in %):	Oil & Gas: 85.15% Power: 14.85%	Oil & Gas: 76.53% Power: 23.47%	Oil & Gas: 84.00% Power: 16.00%
Revenue by service type ⁽¹⁰⁾ (in INR million)	Turnkey Projects & Products: 6,047.95 Engineering / Maintenance Services: 344.56	Turnkey Projects & Products: 4,276.76 Engineering / Maintenance Services: 292.66	Turnkey Projects & Products: 3,877.37 Engineering / Maintenance Services: 245.32
Orders Received & Order Backlog ⁽¹¹⁾ (in INR million)	Orders Received: 4,215.96 Order Backlog: 4,574.10	Orders Received: 7,139.52 Order Backlog: 6,729.79	Orders Received: 5,759.51 Order Backlog: 4,226.79
Total Employees ⁽¹²⁾ (in numbers)	418	371	342
Revenue by geography ⁽¹³⁾ (in INR million)	India: 2,893.08 Outside India: 3,499.43	India: 3,028.40 Outside India: 1,541.02	India: 1,751.22 Outside India: 2,371.47

FY: Financial Year (April to March)

Formulas:

(1) Revenue from operations of the Company comprises (i) sale of Turnkey Projects and Products; and (ii) sale of Engineering / Maintenance Services.

(2) EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses

(3) EBITDA Margin is calculated as EBITDA divided by revenue from operations

(4) Profit after tax (PAT) is the net profit for the year

(5) PAT Margin is calculated as profit for the year divided by total income

(6) Net Cash Flow from Operating Activity is the cash generated or consumed by a company’s core business operation net of taxes paid

(7) Return on Equity (ROE) is calculated as profit for the year divided by total equity

(8) Return on Capital Employed (ROCE) is calculated as earnings before interest and taxes expenses (EBIT) for the year divided by capital employed. EBIT is calculated as EBITDA for the year less depreciation for the year and capital employed is sum of equity, total borrowings (current & non-current).

(9) Revenue by customer industry is the industry wise revenue break-up.

(10) Revenue by service type refers to the total revenue categorized by the specific type of services provided.

(11) Orders Received represent the total value of purchase orders received from customers during the financial year.

Order Backlog represents the total value of outstanding customer orders at the reporting date, calculated as the opening Order Backlog plus new orders received during the year (excluding cancellations), minus the sales executed during the same period. Foreign currency orders are converted into Indian Rupees at the average exchange rate of the reporting period.

(12) Total Employees are employees on a consolidated basis.

(13) Revenue by geography refers to the revenue categorized based on the geographic locations or regions where the customers are located.

ABB India

- **About:** ABB India is a prominent engineering company that offers a wide range of products, solutions, and services in automation and power technology across sectors like power systems, power products, process automation, and robotics. The company has a strong manufacturing presence in India with facilities producing power distribution products, smart meters, electric motors including flameproof motors for hazardous environments, and digital substation products. The company offers services including predictive and preventive maintenance and digital modernization, thus supporting the CNI sector.
- **Founded:** 1949 (then known as Hindustan Electric Company Limited)
- **Locations:** India (HQ), and spread across various Indian cities
- **Solution and Service Offerings (non-exhaustive list):**
 - Building infrastructure
 - e-Mobility
 - Industrial software
 - Safety Information and solutions
 - Smart cities
 - Smart distribution
 - Smart living
 - Smart power

Honeywell Automation India

- **About:** Honeywell Automation India Limited (HAIL) is a company listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), and provides integrated automation and software solutions, including process solutions and building solutions. It has a wide product portfolio in environmental and combustion controls, and sensing and control, and also provides engineering services in the field of automation and control to global clients. The company combines innovation with quality to provide tailored solutions that address operational challenges and improve productivity. Honeywell's services emphasize digital transformation, incorporating IoT and AI technologies to support smart infrastructure and energy-efficient operations.
- **Founded:** 1984
- **Locations:** India (HQ), and spread across various Indian cities
- **Solution and Service Offerings (non-exhaustive list):**
 - Distributed controls systems, transmitters, PLC, emergency shutdown systems
 - IIoT solutions
 - Comprehensive lifecycle services
 - Building management systems
 - Fire detection and alarm systems, access control systems
 - Video surveillance systems, integrated security systems
 - Automation and control systems

Hitachi Energy India

- **About:** Hitachi Energy India is one of the most prominent technology companies in the energy sector. The company plays a key role in India's energy transition by offering innovative power grid technologies and digital solutions. Hitachi Energy India has a focus on providing comprehensive grid solutions that support renewable energy sources like solar, wind, hydropower, and green hydrogen. It has been a key partner in supporting nation-building projects such as high-voltage direct current (HVDC) technology and power automation used in metro and rail systems. The company is currently listed in the NSE and BSE.
- **Founded:** 2019
- **Locations:** India (HQ), and spread across various Indian cities
- **Solution and Service Offerings (non-exhaustive list):**
 - Asset and work management
 - Energy portfolio management
 - Grid and generation management
 - Cybersecurity
 - Digitalization
 - Power Quality
 - Services (installation & commission, assess & secure, train & develop, maintenance, upgradation, repair, replacement & decommissioning)

Nelco

- **About:** Part of the Tata Group, Nelco is a leading provider of Satellite Communication (SatCom or VSAT) services in India. The company focuses on providing data connectivity solutions to both government and enterprise customers in India. Its portfolio of offerings include VSAT connectivity, Satcom projects, integrated security and surveillance solutions, and end-to-end networking solutions with private hub and hybrid network maintenance.
- **Founded:** 1940
- **Locations:** India (HQ), and spread across various Indian cities
- **Solution and Service Offerings (non-exhaustive list):**
 - VSAT
 - Integrated Security & Surveillance Solutions
 - Consultation on security and surveillance
 - System Engineering, Integration and Technology absorption
 - Project management including installation and commissioning
 - Networking, Customization of interfaces and signal Processing
 - Integration & Testing
 - Product Lifecycle support

7.2. Financial and Operational Comparison of Peer Group with Commtel Networks

Exhibit 31: Peer Group Comparison with Commtel Networks

	Commtel Networks*	ABB India**	Honeywell Automation India***	Hitachi Energy India****	Nelco*****
Financial Parameters					
Revenue from Operations	INR. 6,392.51 Mn. (FY 2025)	INR. 1,21,883.10 Mn. (FY 2024)	INR. 41,896.00 Mn. (FY 2025)	INR. 63,849.30 Mn. (FY 2025)	INR. 3,048.70 Mn. (FY 2025)

	Commтел Networks*	ABB India**	Honeywell Automation India***	Hitachi Energy India****	Nelco*****
EBITDA	INR. 1,345.56 Mn. (FY 2025)	INR. 23,012.60 Mn. (FY 2024)	INR. 5,846.00 Mn. (FY 2025)	INR. 5,958.10 Mn. (FY 2025)	INR. 421.60 Mn. (FY 2025)
EBITDA Margin (in %)	21.05% (FY 2025)	18.88% (FY 2024)	13.95% (FY 2025)	9.33% (FY 2025)	13.83% (FY 2025)
Profit for the year (PAT)	INR. 1,135.60 Mn. (FY 2025)	INR. 18,716.40 Mn. (FY 2024)	INR. 5,236.00 Mn. (FY 2025)	INR. 3,839.80 Mn. (FY 2025)	INR. 95.30 Mn. (FY 2025)
PAT Margin (in %)	17.27% (FY 2025)	14.92% (FY 2024)	11.98% (FY 2025)	5.96% (FY 2025)	3.07% (FY 2025)
Net Cash Flow from Operating Activity	INR. 293.45 Mn. (FY 2025)	INR. 1,331.80 Mn. (FY 2024)	INR. 4,263.00 Mn. (FY 2025)	INR. 14,937.70 Mn. (FY 2025)	INR. 196.60 Mn. (FY 2025)
RoE (in %)	24.90% (FY 2025)	26.45% (FY 2024)	12.97% (FY 2025)	9.11% (FY 2025)	7.45% (FY 2025)
ROCE (in %)	21.41% (FY 2025)	30.70% (FY 2024)	13.13% (FY 2025)	11.97% (FY 2025)	15.63% (FY 2025)
Operational Parameters					
Revenue by customer industry	Oil & Gas: 85.15% Power: 14.85% (FY 2025)	NA	NA	Utilities: 81.00% Industries: 9.00% Transport & Infra: 10.00% (FY 2025)	NA
Revenue by service type	Turnkey Projects & Products: INR. 6,047.95 Mn. Engineering / Maintenance Services: INR. 344.56 Mn. (FY 2025)	Products: INR. 1,15,360.80 Mn. Services: INR. 5,515.90 Mn. Others: INR. 1,006.40 Mn. (FY 2024)	Manufactured products and jobs: INR. 23,596.00 Mn. Traded products: INR. 6,082.00 Mn. Sale of services: INR. 12,139.00 Mn. (FY 2025)	Products: INR. 43,077.90 Projects: 17,760.20 Services: 1,402.80 Others: 1,608.40 (FY 2025)	Sale of products: INR. 359.50 Mn. Sale of services: INR. 2,688.50 Mn. Others: INR. 0.70 Mn. (FY 2025)
Orders Received & Order Backlog	Orders Received: 4,215.96 Order Backlog: 4,574.10 (FY 2025)	Orders Received: 1,30,790.00 Order Backlog: 93,800.00 (FY 2024)	NA	Orders Received: 1,81,738.00 Order Backlog: 1,92,459.00 (FY 2025)	NA
Total Employees	418 (FY 2025)	3,625 (FY 2024)	6,807 (FY 2025)	3,157 (FY 2025)	305 (FY 2025)
Revenue by geography	India: INR. 2,893.08 Mn. Outside India: INR. 3,499.43 Mn. (FY 2025)	India: INR. 1,08,235.40 Mn. Outside India: INR. 13,647.70 Mn. (FY 2024)	India: INR. 24,271.00 Mn. Outside India: INR. 17,546.00 Mn. (FY 2025)	India: 46,589.90 Outside India: 17,259.40 (FY 2025)	India: 3,005.50 Outside India: 43.20 (FY 2025)

Note:

*For Commтел Networks, financial and operational numbers are for FY 2025 (April 2024 to March 2025)

** For ABB India, financial and operational numbers are for FY 2024 (January 2024 to December 2024)

*** For Honeywell Automation India, financial and operational numbers are for FY 2025 (April 2024 to March 2025)

**** For Hitachi Energy India, financial and operational numbers are for FY 2025 (April 2024 to March 2025)

***** For Nelco, financial and operational numbers are for FY 2025 (April 2024 to March 2025)

NA: Not Available

Formulas:

(1) Revenue from operations of the Company comprises (i) sale of Turnkey Projects and Products; and (ii) sale of Engineering / Maintenance Services.

(2) EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortization and total income tax expenses

(3) EBITDA Margin is calculated as EBITDA divided by revenue from operations

(4) Profit after tax (PAT) is the net profit for the year

(5) PAT Margin is calculated as profit for the year divided by total income

(6) Net Cash Flow from Operating Activity is the cash generated or consumed by a company's core business operation net of taxes paid

(7) Return on Equity (ROE) is calculated as profit for the year divided by total equity

(8) Return on Capital Employed (ROCE) is calculated as earnings before interest and taxes expenses (EBIT) for the year divided by capital employed. EBIT is calculated as EBITDA for the year less depreciation for the year and capital employed is sum of equity, total borrowings (current & non-current).

(9) Revenue by customer industry is the industry wise revenue break-up.

(10) Revenue by service type refers to the total revenue categorized by the specific type of services provided.

(11) Orders Received represent the total value of purchase orders received from customers during the financial year.

Order Backlog represents the total value of outstanding customer orders at the reporting date, calculated as the opening Order Backlog plus new orders received during the year (excluding cancellations), minus the sales executed during the same period. Foreign currency orders are converted into Indian Rupees at the average exchange rate of the reporting period.

(12) Total Employees are employees on a consolidated basis.

(13) Revenue by geography refers to the revenue categorized based on the geographic locations or regions where the customers are located.

7.3. Competitive Positioning of System Integrators

ITSS requires a specialized area of expertise. It primarily demands proven capability around digital communications, security & surveillance, and safety. In fact, there are very few large players who provide ITSS as core business offering on a turnkey project basis. Pure-play specialists demonstrate concentrated expert development in critical infrastructure requirements, including regulatory compliance navigation, operational environment adaptation, and high-availability system design. Providers like Commтел Networks tend to focus extensively on critical infrastructure requirements, including complex regulatory environments and operational constraints specific to mission-critical applications. This focused approach can be particularly relevant for projects with highly specialized integration challenges.

On the contrary, diversified participants including major automation and industrial technology providers leverage established customer relationships, global brand recognition, and comprehensive resource capabilities. These organizations compete across multiple technology domains simultaneously, with ITSS representing one element within the broader solution portfolio.

Among the several well-known ITSS providers, Commтел Networks is one of the leading pure-play ITSS vendors⁷³. The company has deep understanding and expertise in ITSS and has strong portfolio of offerings in turnkey solutions, AI solutions, life cycle management solutions, and support services. Commтел Networks has strong expertise on diverse CNI sectors like oil & gas, energy & utilities, transportation, mining, public safety, and defense, both in India and abroad. The provider's strong acceptance in the market can be well attributed through its revenue growth of CAGR 30.3% in the last three years (FY 2023 to FY 2025), much higher than the global or India ITSS market growth. Profit and PAT margin has increased during the period, highlighting the company's strong financial management. Number of new customer acquisitions has been on the upward trend, testifying Commтел's brand image. Based on inputs received from Commтел, the company has worked as the ITSS provider to some of the largest public sector undertakings (PSUs) in India like Indradhanush Gas Grid Ltd. (IGGL), Indian Oil Corporation Ltd. (IOCL), Hindustan Petroleum Corporation Ltd. (HPCL), and IHB Ltd. [JV of IOCL, HPCL and BPCL]

In contrast, companies like ABB India, Honeywell Automation India, and Hitachi Energy India operate at a larger global scale and offer a broader, diversified suite of solutions beyond just ITSS. While few of these players (specifically ABB and Honeywell) tend to focus on large-scale automation, industrial IoT, and enterprise-level security integration across various verticals, Commтел specializes in the seamless, end-to-end deployment (from design to lifecycle support) of converged telecom and safety networks, giving it an edge in mission-critical applications for oil & gas, power, and transport infrastructure. Nelco, another Indian player, has built notable momentum in satellite-based communications in India with strong market reputation, but operates primarily in the VSAT (satellite terminal) segment, differentiating its scope slightly from Commтел's tailored, integrated ITSS approach focused on terrestrial and fiber networks. Therefore, while the large and established multinationals dominate with brand scale and breadth, Commтел competes successfully through deep sectoral expertise, niche AI capabilities, and robust lifecycle management, particularly for Indian, South Asian, Middle Eastern and North American clients in critical infrastructure domains.

7.4. Strategic Assessment

Strategic assessment suggests sustainable competitive positioning may benefit from either specialized expertise development in high-value market segments or scale-based advantages enabling broad market coverage. Different approaches appear to serve different customer requirements across critical infrastructure sectors.

Market dynamics tend to favour participants with demonstrated performance histories in mission-critical applications, as customer qualification processes typically emphasize proven implementation capabilities. This factor can create barriers for new market entrants while benefiting established providers such as ABB India, Honeywell Automation India, and Commтел Networks, all of whom have developed documented project success records.

Technology evolution patterns suggest increasing integration complexity requirements, which may favour providers with comprehensive technical capabilities and vendor-neutral implementation approaches. Market trends indicate growing customer preference for lifecycle partnership models extending beyond initial project implementation phases, an area where different providers have developed various approaches to address these evolving customer needs.

8. APPENDIX

Critical National Infrastructure (CNI) Definition

Critical National Infrastructure (CNI) comprises the foundational systems, assets, networks, and services that underpin a nation's economic prosperity, public welfare, and security. This includes both physical infrastructure such as power grids, transportation networks, water systems, and healthcare facilities, as well as information and communication technologies that enable modern society to function. CNI spans multiple interdependent sectors including energy (oil & gas and power), finance,

⁷³ Based on a mix of factors such as strong revenue (FY 2025), consistent revenue growth, competitive market position, and successful execution of projects in the CNI sector.

telecommunications, food production, emergency services, defense, and government operations. The defining characteristic of CNI is that its incapacitation, whether through natural disasters, cyber-attacks, or other disruptions, would produce cascading effects with debilitating consequences for national defense, economic security, public health, or social stability. Given the complex interconnections between these systems, the protection and resilience of CNI requires coordinated efforts to prevent, mitigate, and respond to threats that could compromise the essential services upon which modern society depends.

Definitions of Critical National Infrastructure (CNI) as Defined by Countries

Each country defines Critical National Infrastructure or CNI in somewhat similar yet in its own way. Given below are global references to CNI as prescribed by some of the few countries.

Sr. No.	Country/Jurisdiction	Terminology	Authority
1	Australia	Critical Infrastructure	https://www.cisc.gov.au/
2	Bahrain	Critical National Infrastructure	https://www.ncsc.gov.bh/
3	Canada	Critical Infrastructure	https://www.publicsafety.gc.ca/
4	European Union	Critical Infrastructure and Critical Entities	Under EU NIS2 and EU RCE
5	France	Critical Infrastructure	https://www.sgdsn.gouv.fr/
6	Germany	Critical Infrastructure	https://www.bmi.bund.de/DE/startseite/startseite-node.html
7	Ghana	Critical Information Infrastructure	https://www.csa.gov.gh/
8	India	Critical Information Infrastructure	https://www.nciipc.gov.in/
9	Malaysia	National Critical Information Infrastructure	https://www.nacsa.gov.my/
10	Nigeria	Critical National Information Infrastructure	https://nscdc.gov.ng/
11	Saudi Arabia	Critical National Infrastructure	http://www.nca.gov.sa/
12	Singapore	Critical (Information) Infrastructure	https://www.mha.gov.sg/
13	South Africa	Critical Infrastructure	https://www.gov.za/
14	UAE	Dubai: Critical Information Infrastructure Abu Dhabi: Critical Infrastructure	www.desc.gov.ae
15	UK	Critical National Infrastructure	www.npsa.gov.uk
16	USA	Critical Infrastructure	www.cisa.gov

As is evident from all the above, the use of "Critical National Infrastructure" (CNI) is appropriate because infrastructure protection remains fundamentally a national responsibility, with each country determining what constitutes critical assets within its sovereign borders.

The "National" designation reflects that despite global interconnectedness, effective protection strategies must align with each nation's unique governance frameworks, regulatory structures, and strategic priorities that directly impact national safety, prosperity, and security.

CNI provides a comprehensive term encompassing all critical assets—both physical and information systems—under unified national oversight and coordinated response capabilities.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read “Forward-Looking Statements” beginning on page 19 for a discussion of the risks and uncertainties related to those statements along with “Risk Factors”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 29, 120, 253 and 320, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” beginning on page 253.

Please also refer to “Definitions and Abbreviations - Technical/ Industry and business related terms” on page 10 for certain terms used in this section. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Integrated Telecom, Security and Safety (ITSS) Systems” dated September 26, 2025 (the “**F&S Report**”) which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan (India) Private Limited (“**F&S**”) and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. F&S was appointed pursuant to an engagement letter entered into with our Company dated April 29, 2025. F&S is not related in any other manner to our Company. F&S is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, Key Managerial Personnel, Senior Management Personnel and Subsidiaries, nor the BRLMs are a related party to F&S as per the definition of “related party” under the Companies Act, 2013. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report will be available on the website of our Company at <https://commtelnetworks.com/investor-relations> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the F&S Report are that of F&S. Prospective investors are advised not to unduly rely on the F&S Report.*

Unless the context otherwise requires, in this section, references to “our Company” or “the Company” refers to Commтел Networks Limited on a standalone basis and references to “we”, “us”, “our” refers to Commтел Networks Limited and its Subsidiaries on a consolidated basis.

Overview

We are a specialized engineering and technology company with 26 years of experience in designing, building and implementing integrated telecommunication, security, and safety (“**iTSS**”) systems for critical national infrastructure facilities, with a specific focus on oil and gas and power sectors. Critical national infrastructure (“**CNI**”) comprises the foundational systems, assets, networks, and services that underpin a nation’s economic prosperity, public welfare, and security. This includes both physical infrastructure such as power grids, transportation networks, water systems, and healthcare facilities, as well as information and communication technologies that enable modern society to function. CNI spans multiple interdependent sectors including energy (oil & gas and power), finance, telecommunications, food production, emergency services, defence, and government operations.

We design and implement integrated technology platforms that function as the digital nervous system of CNI, enabling uninterrupted operations through secure connectivity and real-time data exchange. As per the F&S Report, we are one of the leading India headquartered iTSS vendors with global coverage, and specializing in converged telecommunications, security & surveillance, and safety systems integration, primarily serving the CNI sectors; based on a mix of factors such as strong revenue (Fiscal 2025), consistent revenue growth, competitive market position, and successful execution of projects in the CNI sector. As of March 31, 2025, we have experience in integrating 44 distinctive technology systems in the iTSS systems framework, and have completed 600 projects across 19 countries, having served over 400 customers. Our delivered iTSS systems serve as the technology foundation and are essential to the CNI facilities for undertaking normal daily operations,

emergency situations, and disaster recovery scenarios. Further, as per the F&S Report, we have positioned ourselves as a specialized technology partner for industrial business-to-business (“B2B”) organizations that operate infrastructure facilities where system failures can have severe economic and safety consequences. As per the F&S Report, providers like us tend to focus extensively on critical infrastructure requirements, including complex regulatory environments and operational constraints specific to mission-critical applications, an approach which can be particularly relevant for projects with highly specialized integration challenges.

We create integrated environments for telecommunications backbone networks, business and industrial communication systems, security and surveillance platforms, and safety infrastructure to function as a unified system to deliver operational outcomes that cannot be achieved independently with individual components. This approach enables CNI facilities to achieve uninterrupted information flow between operational and information technology domains, coordinated responses spanning multiple system categories, unified command and control capabilities integrating diverse operational functions, and resilient architectures maintaining functionality in the application industries we cater to. Details of revenue generated on the basis of application industries in Fiscals 2025, 2024 and 2023, including as a percentage of revenue from operations are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)
Oil and gas	5,442.94	85.15%	3,496.93	76.53%	3,463.03	84.00%
Power	949.57	14.85%	1,072.49	23.47%	659.66	16.00%
Total	6,392.51	100.00%	4,569.42	100.00%	4,122.69	100.00%

We have a comprehensive suite of offerings throughout the lifecycle for our customers. This business model spans customers’ (a) capital investment phases through complete system delivery; and (b) operational spending cycles, combined with long-term operational support through maintenance, optimization, expansion services, and engineering services throughout the system lifecycle. We implement this through:

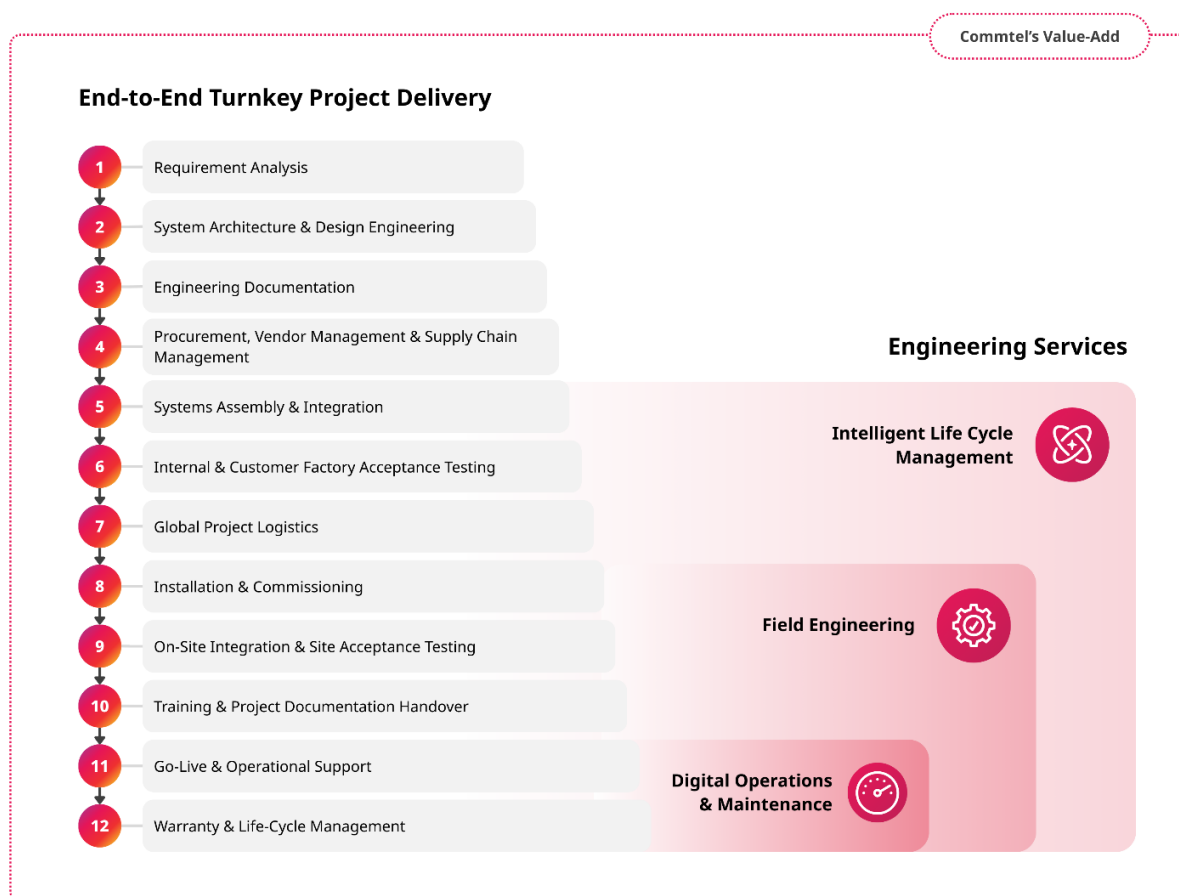
Turnkey Project Delivery encompassing the complete project lifecycle, which involves end-to-end project deliveries extending from design, to commissioning iTSS solutions for new CNI facilities and major upgrades to existing facilities. These implementations span from initial requirements analysis through final system commissioning and handover. The projects are undertaken in a systematic, milestone driven approach involving selection of technologies, system capacity sizing, architecture design, detailed engineering, integration, commissioning, inspection, testing and handover. Since multiple components go into the building of the systems in a project, supply chain management and logistics processes have been established and play a key role in project delivery. During project execution, our engineering teams develop detailed knowledge of customer facility operations, operational workflows, technical requirements, and planned expansion activities; and

Engineering Services covering operational support requirements, encompassing: (i) field engineering services; (ii) digital operations and maintenance solutions, and (iii) intelligent lifecycle management solutions. Our Engineering services represent the operational support stage of our business model, ensuring sustained performance of iTSS systems throughout their intended operational lifecycle (up to 20 years). These services are designed to enable recurring revenue opportunities and help position us for expansion projects and system upgrades based on our established knowledge of customer systems and operational environments.

Our lifecycle engagement approach currently delivers comprehensive operational support through multi-year maintenance contracts comprising corrective and preventive maintenance, system upgrades, and performance monitoring. Our digital solutions will enhance these capabilities upon commercial deployment, providing unified multi-site operational management, predictive analytics, and automated lifecycle management that transforms reactive support into proactive system optimization. This transition will deliver predictive maintenance capabilities, situational awareness, and predictable cost management to address complex customer operational requirements.

Our end-to-end project activities encompassing turnkey project delivery and engineering services are illustrated in the infographic below:

Commтел Networks (iTSS System of Systems)



Details of revenue generated from turnkey project delivery and engineering services in Fiscals 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of revenue from operations are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)
Turnkey Project Delivery	6,047.95	94.61%	4,276.76	93.60%	3,877.37	94.05%
Engineering services	344.56	5.39%	292.66	6.40%	245.32	5.95%
Total	6,392.51	100.00%	4,569.42	100.00%	4,122.69	100.00%

The cumulative number of customers that contributed to the revenue generated in Fiscals 2025, 2024 and 2023 was 135 customers, 106 customers and 95 customers, respectively, which include customers from within India and outside India. Details of revenue generated from customers within India and outside India in Fiscals 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of revenue from operations are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)
Customers within India	2,893.08	45.26%	3,028.40	66.28%	1,751.22	42.48%
Customers outside India	3,499.43	54.74%	1,541.02	33.72%	2,371.47	57.52%
Total	6,392.51	100.00%	4,569.42	100.00%	4,122.69	100.00%

Our key customers in the oil and gas sector include *inter alia* Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited, Gujarat State Petronet Limited, HPCL Mittal Pipelines Limited, Indradhanush Gas Grid Limited and IHB Limited, whereas our key EPC customers include *inter alia* Tecnicas Reunidas SA.

We have serviced 463 customers, 409 customers and 371 customers, as of March 31, 2025, March 31, 2024 and March 31, 2023, respectively including Government Customers and Other Customers. Details of revenue generated from Government Customers and Other Customers in Fiscals 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of revenue from operations are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)
Government Customers	1,810.12	28.32%	1,747.04	38.23%	1,210.41	29.36%
Other Customers	4,582.39	71.68%	2,822.38	61.77%	2,912.28	70.64%
Total	6,392.51	100.00%	4,569.42	100.00%	4,122.69	100.00%

As per the F&S Report, details of certain select projects deployed by us are provided below:

- Served as the main iTSS system provider for one of the world's largest refineries covering 16.00 square kilometre, delivering complete project management from design through warranty support in Kuwait;
- Delivered a complete iTSS solution for the Mexico's first floating liquefied natural gas (FLNG) - an innovative offshore project built on three repurposed jack-up rigs with 1.4 MTPA production capacity; and
- Provided iTSS system infrastructure for a gas processing facility in Central Asia (Turkmenistan), delivering a fibre-based digital communication highway for a section of a 4,000.00 square kilometre gas field.

We benefit from the experience, vision and guidance of our Promoters, who, cumulatively, have over 29 years of experience in the industry. We are led by a professional and experienced management team, with experienced professionals possessing substantial domain knowledge and sectoral experience leading key aspects of our business, who have an experience of working with some of the large players in our industry.

As per the F&S Report, among the several well-known iTSS providers, we are one of the leading pure-play iTSS vendors; based on a mix of factors such as strong revenue (Fiscal 2025), consistent revenue growth, competitive market position, and successful execution of projects in the CNI sector.

Key Financial and Operational Metrics

We have established a track record of delivering consistent financial performance. Details of our key financial and operational metrics for Fiscals 2025, 2024 and 2023 are provided below:

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				
Revenue from Operations ⁽¹⁾	₹ million	6,392.51	4,569.42	4,122.69
EBITDA ⁽²⁾	₹ million	1,345.56	670.58	715.30
EBITDA Margin ⁽³⁾	%	21.05%	14.68%	17.35%
Profit for the year (PAT) ⁽⁴⁾	₹ million	1,135.60	474.98	601.06
PAT Margin ⁽⁵⁾	%	17.27%	10.17%	14.36%
Net Cash Flow from Operating Activity ⁽⁶⁾	₹ million	293.45	209.60	441.94
ROE ⁽⁷⁾	%	24.90%	13.95%	20.73%
ROCE ⁽⁸⁾	%	21.41%	12.59%	17.86%
Operational KPIs				
Revenue by customer industry ⁽⁹⁾	%	Oil & Gas: 85.15% Power: 14.85%	Oil & Gas: 76.53% Power: 23.47%	Oil & Gas: 84.00% Power: 16.00%
Revenue by service type ⁽¹⁰⁾	₹ million	Turnkey Projects and Products: 6,047.95 Engineering / Maintenance Services: 344.56	Turnkey Projects and Products: 4,276.76 Engineering / Maintenance Services: 292.66	Turnkey Projects and Products: 3,877.37 Engineering / Maintenance Services: 245.32
Orders Received & Order Backlog ⁽¹¹⁾	₹ million	Orders Received: 4,215.96 Order Backlog: 4,574.10	Orders Received: 7,139.52 Order Backlog: 6,729.79	Orders Received: 5,759.51 Order Backlog: 4,226.79
Total Employees ⁽¹²⁾	Number	418	371	342

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue by geography ⁽¹³⁾	₹ million	India: 2,893.08 Outside India: 3,499.43	India: 3,028.40 Outside India: 1,541.02	India: 1,751.22 Outside India: 2,371.47

Notes:

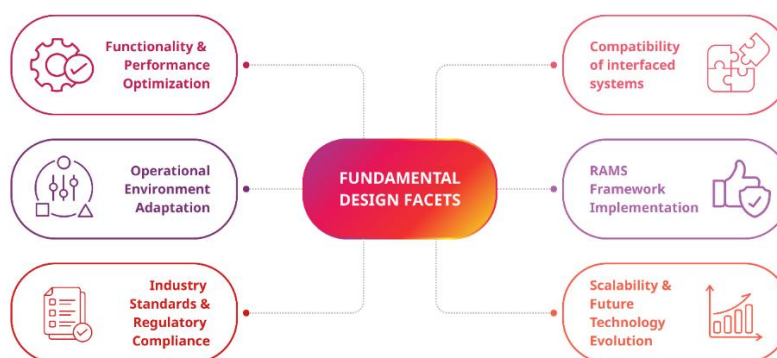
- (1) Revenue from operations of the Company comprises (i) sale of Turnkey Projects and Products; and (ii) sale of Engineering / Maintenance Services
 - (2) EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.
 - (3) EBITDA Margin is calculated as EBITDA divided by revenue from operations
 - (4) Profit after tax (PAT) is the net profit for the year
 - (5) PAT Margin is calculated as profit for the year divided by total income
 - (6) Net Cash Flow from Operating Activity is the cash generated or consumed by a company's core business operation net of taxes paid
 - (7) Return on Equity (ROE) is calculated as profit for the year divided by total equity
 - (8) Return on Capital Employed (ROCE) is calculated as earnings before interest and taxes expenses (EBIT) for the year divided by capital employed. EBIT is calculated as EBITDA for the year less depreciation for the year and capital employed is sum of equity, total borrowings (current & non-current).
 - (9) Revenue by customer industry is the industry wise revenue break-up.
 - (10) Revenue by service type refers to the total revenue categorized by the specific type of services provided.
 - (11) Orders Received represents the total value of purchase orders received from customers during the financial year.
 - Order Backlog represents the total value of outstanding customer orders at the reporting date, calculated as the opening order backlog plus new orders received during the year (excluding cancellations), minus the sales executed during the same period. Foreign currency orders are converted into Indian Rupees at the average exchange rate of the reporting period.
 - (12) Total Employees are employees on a consolidated basis.
 - (13) Revenue by geography refers to the revenue categorized based on the geographic locations or regions where the customers are located.
- As certified by SGCO & Co. LLP, Chartered Accountants, through their certificate dated September 29, 2025.

Strengths

Domain experience and expertise in handling design complexities in iTSS systems for CNI facilities

Our extensive domain experience of 26 years of operations across the oil and gas and power sectors, and of having worked with 463 customers as of March 31, 2025 enables us to anticipate operational requirements that may not be apparent during initial specification phases. We believe that our extensive track record meets the prequalification requirements typical of CNI opportunities, which demand evidence of successful project delivery at similar scale and complexity, and serves as the primary indicator of future capability in the CNI facilities. In addition, our vendor-agnostic integration capabilities provide customers with flexibility in technology selection, protection against vendor obsolescence or commercial changes, access to latest innovations from multiple technology providers, and competitive pricing through our relationships with multiple suppliers. For details in relation to our suppliers, see “- Business Operations - Suppliers” on page 194.

The CNI facilities we cater to depend on high-reliability, industrial-grade iTSS systems, which are more complex than iTSS systems required for other commercial sectors. CNI operations present fundamentally different challenges compared to conventional commercial environments, demanding extraordinary levels of system reliability across diverse and extreme conditions. For instance, in the oil and gas industry, iTSS systems must function in offshore platforms subjected to corrosive marine atmospheres, high winds, and temperature fluctuations. Onshore facilities present challenges including hydrocarbon vapor environments, extreme temperature variations, and requirements for intrinsically safe equipment certifications. Refineries and petrochemical complexes demand systems capable of operating in potentially explosive atmospheres with stringent compliance requirements. Similarly, in the power industry, systems must withstand temperature extremes in outdoor substations and confined control rooms while operating continuously during fault conditions when grid stability depends on reliable communication and control systems. We have developed our competencies through practical experience through years of hands-on learning to develop iTSS systems addressing the above challenges. We have achieved our technical expertise through six fundamental design facets, as illustrated below, which we believe are necessary for successful implementation of iTSS systems for CNI facilities.



- (i) *Functionality and performance optimization*, which encompasses our ability to design systems that meet stringent operational requirements while delivering performance characteristics that meet customer expectations. This ‘*design for purpose*’ approach involves understanding operational workflows across multiple technology domains, determining optimal network architectures for specific industrial environments, and designing redundancy strategies that eliminate single points of failure;
- (ii) *Compatibility of interfaced systems*, which represents an essential competency given that critical infrastructure projects typically involve integrating equipment from multiple manufacturers with different communication protocols and operational characteristics. Typically, inter-system interfaces form a hybrid mesh consisting of several physical interfaces overlaid with logical interfaces. Our expertise includes understanding of the interaction of various technology platforms, developing custom interface solutions when standard protocols are insufficient, and bridging legacy equipment with modern technologies while maintaining reliability;
- (iii) *Operational environment adaptation*, which reflects our understanding of challenging conditions under which critical infrastructure systems is required to maintain reliable operation. These environments often involve extreme temperatures, hazardous and / or corrosive atmospheres, electromagnetic interference, and security considerations that can affect system performance. Our design methodology accounts for environmental factors affecting long-term system reliability and equipment selection specifically rated for harsh operational conditions;
- (iv) *RAMS framework implementation*, which covers our systematic approach to Reliability, Availability, Maintainability, and Safety (together, “**RAMS**”) design principles that are important for critical infrastructure applications. Our systems typically need to achieve end-to-end service availability levels that exceed 99.90% while maintaining safe operation under both normal and emergency conditions. We accomplish RAMS objectives through careful component reliability analysis, building in critical component and communication link redundancies in the architecture, and comprehensive preventive maintenance planning;
- (v) *Industry standards and regulatory compliance*, which encompasses our knowledge of regulatory environments governing critical infrastructure systems across multiple jurisdictions and industry sectors. Our experience includes navigating industry-specific standards, ensuring compliance with international standards for equipment selection and system integration in terms of technology, compatibility, safety, quality and addressing cybersecurity requirements that vary by geography and application; and
- (vi) *Scalability and future technology evolution*, which reflects our ability to design systems that adapt to changing operational requirements while incorporating new technologies as they mature. Critical infrastructure systems typically operate up to 20 years from project delivery, requiring architectures that accommodate capacity expansion, integration pathways for emerging technologies, and upgrade approaches that minimize operational disruption. We believe that our expertise in managing the abovementioned fundamental design facets is a key factor in our continued growth.

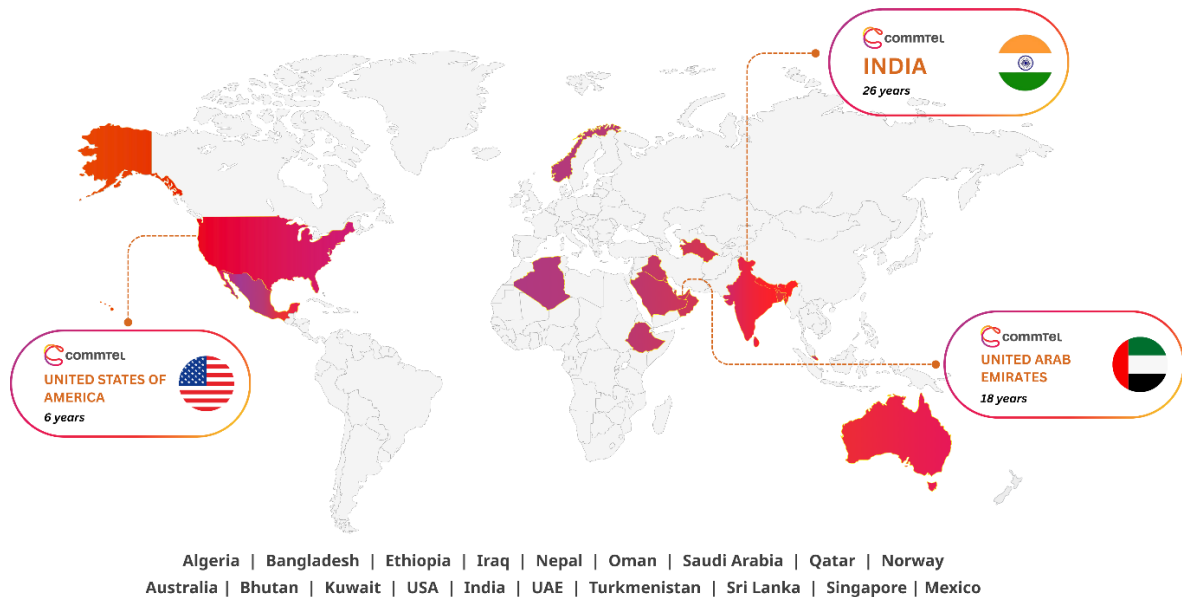
We implement the above design facets in an integrated manner, in order to achieve required outcomes in the first instance by leveraging systematic analysis, precise engineering calculations, and system-specific software simulations to ensure comprehensive and reliable design adequacy across all parameters. Implementation of the above facets in an integrated manner coupled with our end-to-end services ensures that we are the single point of contact for our customers.

Diversified implementation capabilities through strategically located integration and delivery centres

Our combination of centralized technical capabilities through integration centres and diversified implementation capabilities through EPC relationships and regional presence creates operational advantages in serving global customers. We have the ability to deliver consistent quality and adhere to technical standards worldwide while adapting to local requirements, regulations, and business practices. This combination enables us to serve multinational customers with standardized approaches while accommodating regional variations and local compliance requirements. In addition, strategic time zone alignment facilitates seamless coordination between our India and UAE operations and enhances real-time collaboration with regional customers across the Gulf Cooperation Council (“**GCC**”).

Our primary integration and delivery centres in Navi Mumbai, India and Sharjah, UAE, function as comprehensive technology development and pre-deployment testing facilities where complete systems are engineered and assembled, integrated and rigorously tested prior to shipment to customer or end-user sites. This integration and delivery centres approach enables us to replicate entire customer networks in controlled environments wherein equipment which will eventually be installed in multiple locations are integrated at a single location at the delivery centre under strict supervision and adherence to rigorous engineering processes. This ensures uniformity and precision across the multi-site implementations and significantly reduces on-site installation time, complexity and manpower; with functions and interface being tested in advance in the delivery centre thus avoiding delays at site. We also perform comprehensive processes to eliminate initial stage failures before deployment, thus ensuring fully functioning and stable system at startup of customer facility operations. We believe that our strategically positioned delivery centres, as illustrated below, provide optimal geographic coverage for serving customers across four continents while leveraging distinct regional competitive advantages.

Projects Delivered Across Four Continents



Map for illustrative purposes only. Scale and accuracy are approximate.

Our integration and delivery centre at Navi Mumbai, India is the primary hub for research and development (“R&D”) solutions and advanced engineering development, serving as our ‘*Global Engineering and Capability Centre*’. We leverage the technical talent ecosystem in India at this centre to maintain engineering capabilities while delivering operational efficiencies. This centre manages all domestic projects and serves as the global development headquarters for proprietary digital solutions including ‘*NetRRA 360*’ and ‘*CRIMPS*’. We believe that we leverage India’s manufacturing and distribution ecosystem to enable cost-effective procurement and supply chain optimization.

Our integration and delivery centre at Sharjah, UAE operates as the strategic centre for GCC and North American markets. As per the F&S Report, UAE would pursue to be a premier global logistics and business hub with critical importance of cities like Dubai, Abu Dhabi and Sharjah, thus connecting multiple continents (Asia with Europe). This location provides us with access to the rapidly expanding GCC infrastructure market while also serving as an efficient logistics and deployment hub for North American projects. This centre benefits from port infrastructure, free trade zone advantages, and a business-friendly regulatory environment that reduces customs complexities and accelerates project delivery timelines. We believe that our strong cultural and linguistic alignment with GCC markets enhances customer relationships and project coordination capabilities across the region.

In addition to the above delivery centres, we have market-focused customer relationship offices in (i) Noida, NCR, India, (ii) Abu Dhabi, UAE, and (iii) Houston, USA, to enable localized engagement with key customer segments. Our office in Noida, NCR, India facilitates coordination with energy and power sector clients in the National Capital Region, while our office at Abu Dhabi, UAE office supports key oil and gas customers, and our office in Houston, USA drives North American market development and customer relationships.

The complementary capabilities of our delivery centres and customer relation offices model create operational synergies that enhance global delivery effectiveness and risk mitigation. Engineering solutions developed at our delivery centre in Navi Mumbai, India transfer efficiently to delivery centre in Sharjah, UAE for regional customization and deployment, while market intelligence from UAE operations informs and guides engineering solutions development in India. This integrated model enables optimal resource allocation, with complex engineering development leveraging India’s technical capabilities, while regional deployment benefits from the UAE’s logistical advantages and market proximity.

Long-term relationships with Indian oil and gas and power companies, and global market access through strategic relationships with EPC contractors

We have fostered strong and long-term relationships with our customers over our 26 years of experience. We believe that the combination of turnkey projects and engineering services revenue creates business stability while providing multiple opportunities for account expansion and deepening customer relationships. During Fiscal 2025, we catered to 135 customers, of which 15 customers have been associated with us for more than 10 years and have contributed to 77.47% of the total revenue

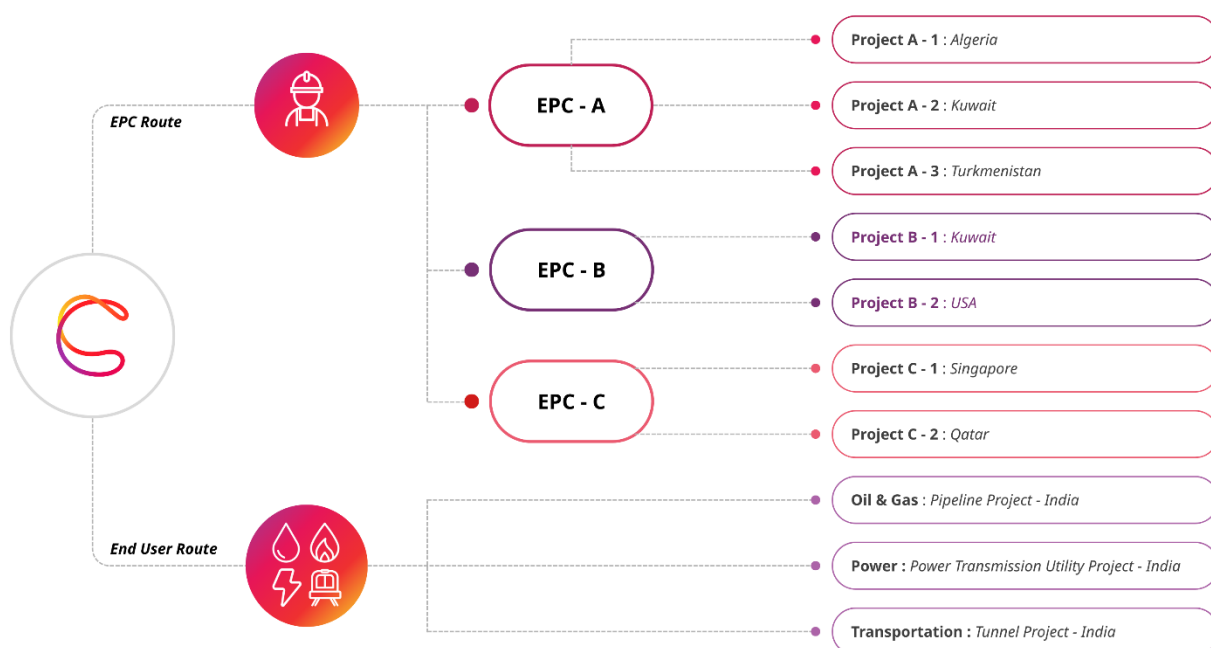
for Fiscal 2025. Since incorporation, the average relationship of our top 10 customers by revenue from operations for Fiscals 2025, 2024 and 2023 was 10 years, 6.9 years and 9.6 years, respectively. Additionally, we have established long-term relationships with customers across oil and gas and power industries that we cater to.

Details of number of customers across both application industries, including their percentage contribution to our revenue from operations for Fiscals 2025, 2024 and 2023 are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of customers	As a percentage of Revenue from Operations (in %)	Number of customers	As a percentage of Revenue from Operations (in %)	Number of customers	As a percentage of Revenue from Operations (in %)
Oil and gas	47	85.15%	46	76.53%	43	84.00%
Power	88	14.85%	60	23.47%	52	16.00%
Total	135	100.00%	106	100.00%	95	100.00%

We believe that our EPC relationships extend beyond basic vendor relationships to include collaborative technical development that enhances our solution capabilities, on account of project milestones spanning several months to years, and we believe that this continuous engagement with the EPCs fosters collaborative association and provides global market access through strategic relationships with EPC contractors. Major EPC contractors often have specific requirements or preferences that drive innovation in our system designs, helping us develop new capabilities that benefit all customers. These collaborative relationships also provide access to large-scale project experience that enhances our ability to handle complex, multi-site implementations and develop more sophisticated project management and execution capabilities.

Our business relationships through the EPC route and the end-user route are illustrated in the infographic below:



Details of EPC contractors and direct customers, including as a percentage of total customers for Fiscals 2025, 2024 and 2023 are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In number	As a percentage of total customers (in %)	Number of customers	As a percentage of total customers (in %)	Number of customers	As a percentage of total customers (in %)
EPC contractors	102	75.56%	68	64.15%	52	54.74%
Direct customers	33	24.44%	38	35.85%	43	45.26%
Total	135	100.00%	106	100.00%	95	100.00%

We believe that our EPC relationships provide several operational advantages including reduced bidding costs compared to direct customer approaches, shared commercial risks with established contractors, access to projects in markets where local relationships provide competitive advantages, leverage of EPC contractor relationships with financing institutions, and reduced requirements for local presence and regulatory navigation. EPC contractors handle primary customer relationships, commercial negotiations, and project financing, allowing us to focus on our core competency of technology system integration while accessing global opportunities.

In addition to maintaining our EPC relationships, we simultaneously develop direct relationships with end-user customers, creating a dual-track approach that maximizes market opportunities. Our work through EPC contractors often leads to direct relationships with facility owners and operators, who become familiar with our capabilities through successful project delivery. These end-user relationships create opportunities for direct engagement on future projects while providing valuable market intelligence about upcoming infrastructure investments and technology requirements.

Our EPC relationships have enabled successful project delivery across four continents as of March 31, 2025. EPC contractors represent a significant portion of our revenue base over recent years, enabling us to achieve global reach without proportional increases in overhead or commercial risk. Details of revenue generated from EPC contractors on a region wise basis, including their percentage contribution to our revenue from operations for Fiscals 2025, 2024 and 2023 are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	As a percentage of Revenue from Operations (in %)
EPC contractors - India	1,127.42	17.64%	1,221.40	26.73%	384.75	9.33%
EPC contractors - Middle East and North Africa (MEA) region	1,341.25	20.98%	1,229.75	26.91%	1,986.39	48.18%
EPC contractors - North American Market (NAM) region	2,015.70	31.53%	233.48	5.11%	359.87	8.73%
EPC contractors - Total	4,484.38	70.15%	2,684.63	58.75%	2,731.01	66.24%

We leverage our strategic relationships with EPC contractors which enables access to large-scale infrastructure projects while reducing commercial risks and development costs associated with direct customer acquisition. In addition, our relationships with major international EPC contractors provide access to projects that we believe would be difficult or impossible to reach through direct customer relationships. Our capabilities and technical expertise enable us to work effectively across the entire spectrum of global EPC contractors, ensuring continuity of business opportunities regardless of which contractors secure major projects in any given period. This approach enables us to participate in large infrastructure projects without establishing local presence in every geographic market or develop direct relationships with end-user customers.

Comprehensive OEM relationships and technology integration

Given the demanding operational environments and industries that we cater to, quality control through OEM partnerships becomes critical to project success. Equipment failure in CNI environments can result in safety hazards, environmental incidents, and significant economic losses affecting regional or national infrastructure stability. Our technology ecosystem is built on strategic partnerships with OEMs that extend beyond traditional vendor relationships into collaborative development arrangements. These arrangements enable us to design and deliver optimal solutions for specific project requirements while contributing critical infrastructure expertise and gaining access to advanced technologies and preferential support structures. We follow a stringent OEM qualification process to addresses multiple quality dimensions essential for CNI applications. In addition, we utilise a framework for approved vendor list (“AVL”) to ensure quality control. For details in relation to the OEM qualification process and AVL framework, see “ - Business Operations” on page 186.

Through our extensive work experience with diverse customer AVLS across multiple sectors, we have cultivated relationships with a comprehensive spectrum of OEM partners spanning all major iTSS systems categories. We believe that this extensive vendor ecosystem provides unique insights into inter-vendor compatibility while maintaining vendor neutrality to optimize integration outcomes. We believe that our vendor-agnostic approach ensures seamless interoperability between diverse systems that would otherwise function as isolated components. This integration expertise has been demonstrated through successful deployment of projects incorporating up to 20 distinct OEM technologies functioning as unified platforms, drawing from our broader experience with over 40 distinctive technology systems across our project portfolio. This approach provides customers with flexibility while avoiding vendor dependency that could limit future upgrade options. In addition, we believe that our cross-project experience has developed deep institutional knowledge about optimal OEM combinations, encompassing practical deployment insights on communication protocols, interface standards, and operational characteristics that extend beyond published technical specifications to ensure seamless system performance throughout the operational lifecycle.

Our comprehensive OEM arrangements enable quality assurance through (i) access to industrial-grade equipment, specifically designed and tested for harsh operational environments; (ii) detailed technical knowledge about equipment limitations, optimal deployment configurations, and preventive maintenance requirements; (iii) specialized product lines not available through standard commercial channels; and (iv) enhanced technical support and field service capabilities, crucial for maintaining system uptime in remote or challenging locations. In addition, our OEM relationships provide us with commercial advantages. We believe that these advantages create a structural competitive moat that drives margin predictability and protects profitability across market cycles while ensuring delivery of optimal technology solutions.

Strong Order Backlog with future visibility

We maintain an Order Backlog that reflects our operational capabilities, and underpins our future growth and profitability. Details of our Order Backlog as of March 31, 2025, March 31, 2024 and March 31, 2023 are provided below:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Order Backlog (in ₹ million)	4,574.10	6,729.79	4,226.79

Note: Order Backlog represents the total value of outstanding customer orders at the reporting date, calculated as the opening order backlog plus new orders received during the year (excluding cancellations), minus the sales executed during the same period. Foreign currency orders are converted into Indian Rupees at the average exchange rate of the reporting period.

In addition, Orders Received between April 1, 2025 to August 31, 2025 amount to ₹5,441.54 million.

The diversity and volume of our ongoing projects, coupled with a pipeline of upcoming projects, reflects the comprehensive nature of our offerings and our ability to deliver high-quality services across various sectors and geographies and underscore our customers' confidence in our expertise and the high quality of our services. Our current Order Backlog includes a wide array of projects across various stages. These projects span diverse geographical locations, reflecting our broad operational footprint and adaptive service capabilities.

Our position enables us to offer competitive pricing for our products, which in turn facilitates access to a large and diversified customer base and revenue generation from such customers. In our experience, a large and diversified customer base coupled with our substantial Order Backlog provides us revenue certainty and diversification and reduces risk associated with loss of key customers, thereby ensuring business continuity and sustainable growth.

Qualified and experienced Promoters supported by management team with domain expertise

We are led by qualified and experienced Promoters with strong business acumen and experience in our industry, who have played active leadership roles in shaping our growth. Our governance framework is anchored by our Board of Directors, which exhibits a blend of diversity and extensive experience. Our management team comprises accomplished professionals, whose varied backgrounds and wealth of experience significantly enhance our decision-making processes, thus contributing to our success. They assume pivotal roles in critical functions such as risk and finance management, compliance, marketing, product development, customer service, and quality assurance. For details in relation to our Promoters, Board of Directors, KMPs and Senior Management, see “Our Promoters and Promoter Group” and “Our Management” beginning on pages 245 and 227, respectively. We believe that the knowledge and experience of our Promoters, along with management team, provides us with a competitive advantage, flexibility and agility to adapt to the future needs of our business, as we seek to expand our business in existing markets and enter into new markets, and positions us well to capitalize on future growth opportunities.

Strategies

Focus on sectoral diversification, operational enhancement and capability development

We intend to capitalise on our expertise and extensive experience of operating in the oil and gas and power sectors, to diversify into other CNI sectors such as transportation. As per the F&S Report, transportation sector growth opportunities emerge from government investments in infrastructure development, high-speed rail networks, and intelligent transportation systems. CNI operations present fundamentally different challenges compared to conventional commercial environments, demanding extraordinary levels of system reliability across diverse and extreme conditions. In the transportation sector, installations across tunnels present complexities including confined spaces with limited ventilation, potential fire hazards requiring specialized fire-rated cabling and equipment, and stringent safety system requirements that must function reliably during emergency evacuation scenarios. Our comprehensive system integration approach aligns with such sector needs for integrated communication, security and safety systems across complex transportation networks. We believe that our expertise in integrating diverse technologies positions us to capitalize on grid modernization initiatives, renewable energy integration projects, and growing requirements for resilient power infrastructure.

In addition to the transportation sector, we also intend to strategically expand into adjacent markets that benefit from our core competencies in integrated system design and implementation. As per the F&S Report, the mining sector presents significant opportunities as operations become increasingly automated and require sophisticated communication and safety systems, and

the defence and government sectors offer substantial potential given increasing focus on critical infrastructure protection and national security considerations. Our expertise in secure communications and integrated safety systems aligns with the stringent requirements of these sectors.

We intend to continue to prioritise operational enhancement through continuous improvement of our delivery capabilities, through expansion of our delivery centres, enhancement of our technical capabilities, and development of our human capital. We also intend to invest in advanced testing and integration facilities, which we believe will enable us to handle increasingly complex projects while maintaining quality standards.

We will also aim to focus on development of our resources base through comprehensive training programs, certification initiatives, and strategic hiring ensures that we maintain the specialized expertise required for complex infrastructure projects. We believe that our focus on developing deep domain knowledge across multiple technology areas and industry sectors strengthens our operational position and enables expansion into new markets. We aim to undertake process improvement initiatives, including adoption of advanced project management methodologies and quality assurance frameworks, ensure that we can scale operations efficiently while maintaining the high standards that customers expect from critical infrastructure implementations.

Geographic diversification through expansion in the GCC and North American markets

We intend to capitalise on high-growth markets where infrastructure investment is accelerating, supported by our established delivery capabilities and strategic collaborations. We believe that our strengthening presence in the North American market positions us to participate in substantial infrastructure investment programs being implemented across this region. As per the F&S Report, North American market represents significant opportunity given the region's focus on infrastructure modernization and critical infrastructure protection, whereas GCC continues to remain as important global investment hub especially in Saudi Arabia and UAE with projects around smart cities and infrastructure development & modernization. As per the F&S Report, with strong investments in the oil & gas, and energy & utilities vertical, Middle East would be the next biggest market after Asia Pacific (APAC) in terms of growth (with an expected CAGR 9.1%) from Fiscal 2025 to Fiscal 2030, and Saudi Arabia (KSA) would continue to be the largest market in the region. We believe that our expanding North American presence will enable us to serve high-growth markets through enhanced local presence while maintaining our centralized engineering excellence through the proven integration centre model. Our expansion approach emphasizes collaborations with local entities and established EPC contractors, enabling rapid market entry while minimizing regulatory and operational risks, which we believe leverages our delivery methodologies while adapting to local requirements and business practices.

Expansion of market share within existing sectors and strengthening customer relationships

We intend to strengthen our position and expand market share within existing sectors through continued value delivery and lifecycle engagement. As per the F&S Report, the oil and gas sector continues to present significant opportunities in ITSS as global energy companies accelerate infrastructure investments to meet growing demand while improving operational efficiency and safety standards. As per the F&S Report, energy and utilities sector opportunities are also expected to expand through global transitions to renewable energy sources and smart grid implementations that create substantial demand for advanced telecommunications and control systems. We also intend to expand our sales team for enhancing our market reach in untapped markets. As per the F&S Report, the global ITSS market is estimated to be \$19,702.7 million in Fiscal 2025 and expected to grow at CAGR of 8.4% to become \$29,544.2 million in Fiscal 2030; and the global telecommunication and communications and infrastructure market is estimated to be sized at \$12,227.49 million in Fiscal 2025, and expected to grow at a CAGR of 8.5% until Fiscal 2030.

We operate under two distinct customer relationship models based on geographic market characteristics. In India, we primarily engage directly with end-user customers through competitive bidding processes. In international markets, our customer relationship is with EPC contractors through negotiated contracts during the project execution phase, with potential for direct end-user relationships developing after project handover and EPC mandate completion.

We aim to build on the existing customer relationships post completion of EPC mandates. Following project handover, end-user organizations have several options for engineering system maintenance and support such as internal maintenance capabilities using customer technical teams, selection of technical service partners through independent procurement processes, evaluation of available service providers based on technical capability and commercial terms. Post EPC mandate completion, we are presented with opportunities when: (i) the end-user organizations initiate independent procurement processes for maintenance services; (ii) we participate in competitive selection processes for service provider appointment; (iii) end-user organizations recognize our system knowledge and technical capability; and (iv) the commercial terms and service requirements align with our capabilities.

We will continue to focus on strengthening customer relationships. We have established long-term relationships with our major customers, with multiple relationships spanning over 10 years, demonstrating successful customer engagement and retention. In addition, we will continue to enhance our comprehensive service capabilities that position us competitively for post-handover service opportunities while maintaining excellence in project delivery through EPC relationships internationally.

Increase focus towards innovation led R&D solutions

We intend to increase focus towards innovation led R&D solutions, and focus on R&D solutions with broad industry adoption that deliver sustained value, while simultaneously evaluating emerging innovations approaching practical viability for critical infrastructure applications. We have a dedicated team for solutions R&D that focuses on developing specialised integration methodologies for critical infrastructure environments.

Our innovation framework encompasses comprehensive emerging technology evaluation processes, in-house solutions development capabilities, intellectual property creation and protection strategies, and continuous solutions enhancement based on field experience and customer feedback. Our R&D solutions portfolio includes *NetRRA 360* for AI-based facility health analytics that provides real-time awareness and predictive capabilities, and *CRIMPS* for advanced pipeline monitoring, both developed as proprietary in-house solutions. For details, see “ - *Business Operations - Engineering Services*” on page 191.

Our solutions R&D team comprised of 14 employees as of July 31, 2025. We will continue to develop our R&D capabilities by increasing our expenditure towards R&D and R&D team strength, since we believe that our R&D solutions capabilities enable us to extend comprehensive engineering services that address customer operational requirements throughout system lifecycles. Our core technical expertise allows us to provide specialized field engineering services that support ongoing system optimization, troubleshooting, and performance enhancement. These services leverage our deep understanding of integrated system architectures and operational requirements developed through our turnkey project implementations. Additionally, our digital maintenance and operations solutions utilize advanced analytics and monitoring capabilities to provide customers with predictive maintenance insights, performance optimization recommendations, and proactive system health management. We believe that these services would enable customers to maximize system availability while minimizing operational disruption and maintenance costs. Our intelligent lifecycle management solutions would help customers plan technology refresh cycles, evaluate upgrade opportunities, and implement capacity expansions that align with their operational growth requirements. We believe that enhancing our R&D solutions capabilities with our extensive field experience will enable us to deliver engineering services that extend beyond traditional maintenance approaches.

Explore inorganic growth opportunities and potential acquisitions

Inorganic growth represents a strategic lever to accelerate scale and capability development while accessing new geographic markets, complementary technologies, or specialized domain expertise. We will focus our growth strategy on opportunities that align with our strategic intent and enhance our competitive positioning in critical infrastructure markets. We intend to focus on organic expansion through increased technological investments, business development skills, and nurturing customer relationships. Simultaneously, we will also remain vigilant for inorganic growth opportunities, evaluating acquisitions and strategic alliances that complement our existing technological prowess and financial profile. We approach potential acquisitions with a meticulous evaluation process, considering multiple criteria such as access to new markets, new customer reach, diversification of sectors, the scale of the acquisition, and its profitability and cost optimization benefits. Our goal is to target segments where our existing expertise and competencies can be leveraged to build new capabilities, ensuring a seamless integration of acquired entities into our operations. This approach has been integral to our successful track record in acquiring assets and facilitating a reciprocal transfer of best practices.

We believe that strategic acquisitions can accelerate our entry into new geographic markets by providing established local presence, regulatory knowledge, customer relationships, and operational capabilities, which will in turn enable faster market penetration than organic expansion while reducing the risks associated with entering unfamiliar markets independently. Additionally, we will also consider acquisition opportunities that enhance our technical capabilities in strategic areas such as cybersecurity, artificial intelligence, advanced analytics, or emerging communication technologies can strengthen our operational and financial position while accelerating our innovation timeline.

Business Operations

Our business operations comprise:

(i) Turnkey Solutions

Our turnkey solutions are aimed at providing customers with comprehensive, single point, accountability for complete iTSS systems implementations.

Our 3C model (conceptualize, construct, and care) is a comprehensive customer engagement framework, that ensures our fundamental designs (facets) competencies translate into solutions, which we believe inspires customers’ trust and ensures the success of our project. Our 3C model (conceptualize, construct, and care) which is tailored specifically for critical national infrastructure telecommunications, safety, and security systems is as described below:

- *Conceptualize:* We leverage our specialized telecommunications engineering expertise to design optimized system architectures that balance performance, reliability, interoperability, and future scalability. Our designs incorporate resilience for critical national infrastructure environments, reducing system vulnerabilities.
- *Construct:* We implement complex multi-vendor telecommunications solutions through our proven integration methodology that ensures seamless interoperability between diverse technologies. Our pre-integration approach reduces on-site issues and commissioning times.
- *Care:* We provide comprehensive lifecycle support specifically designed for integrated telecommunications and security ecosystems, with specialized expertise across multiple technologies. Our integrated support approach helps us eliminate inter-vendor coordination challenges.

Our Company's logo reflects our business philosophy by incorporating the three interconnected 'C's representing our customer engagement 3C model (conceptualize, construct, and care). For details, see "*- Intellectual Property*" on page 204.

Our iTSS system categories include legacy technologies such as Plesiochronous Digital Hierarchy ("**PDH**"), Analog radio systems, and coax-based entertainment systems as well as contemporary innovations such as AI-based video analytics, fibre optic-based intrusion detection systems, and trunked radio systems. Our iTSS system categories are designed to support backward compatibility, which refers to the ability of new systems to interoperate with, and function alongside, older or existing systems and technologies that may still be in use at customer sites. Concurrently, our iTSS system categories incorporate the latest advancements in technology, enabling integration with modern infrastructure and digital platforms.

Our iTSS systems solutions comprise various interconnected systems, *inter alia*:

(i) Backbone Network, which includes:

- High-capacity Wavelength Division Multiplexing ("**WDM**") and Optical Transport Network ("**OTN**") equipment;
- Core switches, Routers and Access switches;
- Fully managed Packet Optical Transport ("**POT**"), Internet Protocol and Multiprotocol Label Switch ("**IP/MPLS**"), Carrier Ethernet Network ("**CEN**") Equipment;
- Synchronous Digital Hierarchy ("**SDH**"), Synchronous Transport Module ("**STM**") and SDH-STM1/4/16/64 with Ethernet over Synchronous Digital Hierarchy ("**EoSDH**") capability;
- Ultra Long-Range Optical Communication Systems;
- Structured Cabling Systems;
- Software Defined Networks; and
- Synchronization Clock System.

The backbone network infrastructure is the foundational communication layer for customized iTSS systems in oil and gas and power sectors, which provides high-capacity, resilient connectivity required for mission-critical operations.

(ii) Surveillance and Security, which includes:

- Industrial Closed-Circuit Television ("**CCTV**") System with Network Video Management System ("**NVMS**") and Video Analytics;
- Ultra Long-Range CCTV Cameras;
- Command and Control Centres;
- Pipeline Intrusion Detection and Integrity Management;
- Pipeline Leak Detection Systems; and

- Integrated Access Control Systems.

Our surveillance and security systems provide multi-layered security frameworks ensuring asset protection, operational safety, and regulatory compliance across extensive facility perimeters and operational areas.

(iii) Wireless Communication, which includes:

- Ultra-High Frequency (“UHF”), Very High Frequency (“VHF”), Terrestrial Trunked Radio (“TETRA”) Systems;
- Very Small Aperture Terminal (“VSAT”), High Frequency (“HF”) Single Side Band (“SSB”) and Marine Radio Systems;
- Digital Microwave Radio (Point-to-Point (“P2P”) and Point-to-Multipoint (“P2MP”));
- Non-Directional Beacons (“NDB”);
- Radio Frequency Identification (“RFID”) and Crane Radio Systems;
- Radio Interoperability Systems; and
- Marine Radar Systems.

Our wireless communication systems support mission-critical voice, data, and monitoring communications while maintaining interoperability across multiple communication protocols and frequency bands.

(iv) Vital Communication, which includes:

- IP, Digital, and Analog Electronic Private Automatic Branch Exchange (“EPABX”) Systems;
- Video Conferencing and Telepresence Systems;
- Voice Recording Systems;
- Media Converters; and
- Industrial Grade Explosion-Proof (“Ex-Proof”) Equipment.

Our vital communication systems ensure reliable internal and external communications while adhering to safety and regulatory requirements.

(v) Safety Systems and Special Applications, which include:

- Public Address and General Alarm (“PAGA”) - Analog/Digital Public Address, General Alarm, Page Party and Intercom Systems;
- Under Vehicle Surveillance System (“UVSS”);
- Digital Tele-Protection Systems;
- Ship to Shore Link (“SSL”) and Berthing Aid Systems;
- Meteorological Systems; and
- Entertainment Systems.

Our safety systems and special applications provide life safety protection and environmental awareness, enabling rapid emergency response and automated safety interventions during critical incidents.

Our Digital Tele-Protection Systems specifically supports power and energy infrastructure by providing grid protection.

(vi) Mechanical and Electrical, which includes:

- Customized Poles for CCTV, Speakers, and Beacons;

- Self-Supporting Towers;
- Customized Pre-assembled Junction Boxes;
- Equipment Shelters;
- Technical Furniture;
- Equipment Cabinets; and
- Power Systems (Uninterruptible Power Supply (“UPS”) and Fuel Cell Battery Charger (“FCBC”))

Our Mechanical and Electrical Systems ensure proper equipment installation, environmental protection, and power continuity essential for maintaining operational integrity in challenging industrial conditions.

Our process flow for our end-to-end turnkey projects constitute the following: (i) requirement analysis; (ii) system architecture and design engineering; (iii) engineering documentation; (iv) Procurement, vendor management and supply chain management; (v) system assembly and integration; (vi) internal and customer factory acceptance testing; (vii) global project logistics; (viii) installation and commissioning; (ix) on-site integration and site acceptance testing; (x) training and project documentation handover; (xi) go-live and operational support; and (xii) warranty and life-cycle management. Detailed description of our service offerings is provided below.

Description of our Process Flow for our End-to-End Turnkey Projects

(a) Requirement analysis

Comprehensive assessment of customer operational workflows, technical specifications, environmental conditions, and regulatory compliance requirements.

Requirement analysis involves consultations with stakeholders, site surveys including classification of hazardous areas, assessment of existing infrastructure and definition of performance criteria encompassing reliability, availability, maintainability, and safety (“RAMS”) parameters to establish clear project scope and technical deliverables.

(b) System architecture and design engineering

Development of integrated iTSS systems including backbone networks, communication systems, surveillance technologies, safety systems, and supporting infrastructure.

Our engineering team creates detailed system topologies, redundancy strategies, cybersecurity frameworks, and technology integration specifications tailored to customer operational environments while ensuring compliance with industry standards and environmental adaptation requirements.

(c) Engineering documentation

Creation of comprehensive technical documentation including detailed engineering drawings, system specifications, installation procedures, testing protocols, commissioning plans, and operational manuals.

Engineering documentation includes electrical schematics, network diagrams, equipment layouts, cable schedules, and maintenance procedures, which is the foundation for project execution and provides reference materials for long-term system operation.

(d) Procurement, vendor management and supply chain management

Sourcing and procurement of iTSS components including telecommunications equipment, security systems, safety devices, mechanical infrastructure, and specialized industrial equipment.

Procurement, vendor management and supply chain management include vendor qualification, technology compatibility verification, quality assurance protocols, global logistics coordination, and inventory management.

(e) System assembly and integration

Pre-integration of system components including network configuration, software integration, interface development, and factory acceptance testing.

System assembly and integration involves equipment programming, system interoperability verification, cybersecurity implementation, and preliminary performance testing to ensure all iTSS components function harmoniously before site deployment, which reduces on-site commissioning complexity.

(f) Internal and customer factory acceptance testing

Internal and customer testing procedures conducted to validate system functionality, performance parameters, and compliance with specified requirements.

The tests include end-to-end communication verification, security system functionality, safety system response testing, and environmental simulation to ensure systems adhere to all operational criteria and safety standards before shipment.

(g) Global project logistics

Co-ordinating shipping to various locations, customs clearance, and delivery of all iTSS components including sensitive electronic equipment, mechanical infrastructure, and specialized industrial devices.

Global project logistics includes packaging optimization for equipment protection, transportation planning for oversized components, regulatory compliance for international shipments, and co-ordination with local logistics partners.

(h) Installation and commissioning

On-site installation of all iTSS components including backbone network infrastructure, communication systems, surveillance equipment, safety devices, mechanical structures, and electrical systems.

Commissioning includes equipment mounting, cable installation, grounding systems, environmental sealing, and initial system configuration.

(i) On-site integration and site acceptance testing

Comprehensive integration of all installed iTSS systems and site acceptance testing to validate complete system functionality in the operational environment.

On-site integration and site acceptance testing includes network connectivity verification, communication system testing, security system validation, and safety system verification. We undertake performance testing under real-world operational conditions to validate the integration and functionality of the systems.

(j) Training and project documentation handover

Delivery of comprehensive training programs designed for customer which covers system operation, maintenance procedures, troubleshooting protocols, and emergency response procedures.

Handover of complete project documentation including as-built drawings, operational procedures, maintenance schedules, system configuration details, and compliance certifications.

(k) Go-live and operational support

Operational systems with comprehensive support during initial phases.

Go-live and operational support includes on-site technical support, monitoring assistance, issue resolution, performance optimization, and co-ordination with operational teams of our customers.

(l) Warranty and life-cycle management

We provide comprehensive warranty coverage and ongoing lifecycle management services including preventive maintenance, performance monitoring, system upgrades, technology evolution support, and expansion planning.

(ii) Engineering Services

Field engineering

Our engineers provide installation supervision, commissioning support, technical assistance for system reliability, Front End Engineering Design (“FEED”) engineering, upgrade planning and execution, and post-deployment documentation management. Field engineering facilitates transition from project delivery to operational phase and provides ongoing field support to customers.

Digital operations and maintenance solutions

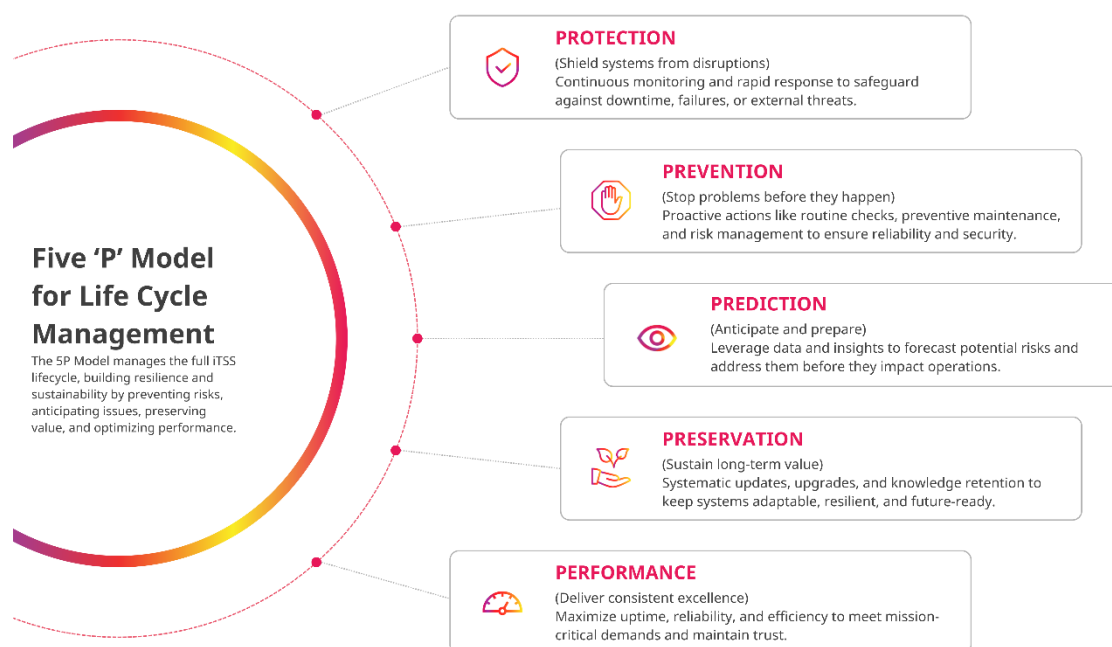
We have entered into an agreement to establish a collaborative framework for the joint commercialization of CN-Shield, which is a 360-degree secured high-definition intelligent execution and layered detection services (“SHieLDS360”) platform is designed to provide a unified operational layer for managing complex iTSS systems across multiple sites. Key features include operational automation, SOP-based workflow execution, compliance management, real-time analytics and observability, and inter-system operations.

The Commtel Reporting and Integrated Monitoring of Pipeline Intrusion Detection Systems (“CRIMPS”) is a digital application developed by us to integrate with third-party Pipeline Intrusion Detection Systems (“PIDS”) for protection of oil and gas pipeline infrastructure in India. While PIDS provide core monitoring functionalities, CRIMPS augments these systems by aggregating and presenting critical data points in real-time, which are customised to the operational needs of pipeline operators. The application enables operators to configure alerts, generate customized reports, and define monitoring parameters specific to their requirements.

Intelligent lifecycle management solutions

We are currently in the process of developing and validating our platform, Network Resilience, Reliability, and Assurance (“NetRRA360”), which is undergoing proof-of-concept deployment and initial customer validation. The platform is intended to offer end-to-end network monitoring capabilities integrated with predictive analytics, data-driven predictive maintenance, automated lifecycle management, performance optimization, and capital expenditure and operational expenditure planning tools.

We offer our “Five ‘P’ Model” for system lifecycle management, as provided below:



Office Infrastructure and Facilities

We have on-ground presence through five centres located in India, UAE and USA, that enable us to serve our customers globally.

Operations Centres

We have established a comprehensive physical and technical infrastructure to support our business operations across various geographies. Our primary operations centres are located in Navi Mumbai, India, and Sharjah, UAE. These facilities have been developed to enable project execution, resource management, and technical support. The key components of our infrastructure located in (i) Navi Mumbai, India, and (ii) Sharjah, UAE are provided below:

- ***Integration Centres:***

We operate our integration centres that are equipped with advanced systems for pre-assembly, functional testing, and validation of integrated solutions prior to deployment at project sites. These integration centres play a critical role in reducing on-site integration time.

- ***Equipment Warehousing:***

Our warehousing infrastructure supports the staging and storage of equipment. These facilities are designed to streamline inventory management and enable timely dispatch and deployment of equipment across project locations in our operational geographies.

- ***Support Facilities:***

We maintain dedicated technical support facilities equipped with advanced diagnostic tools and a comprehensive inventory of spare parts. These facilities support our ability to respond to technical issues arising during project implementation and provide ongoing operational support to our customers.

- ***Remote Support Infrastructure:***

We have developed remote support infrastructure, comprising advanced technical systems that facilitate remote diagnostics, monitoring, and troubleshooting. This infrastructure enables us to deliver effective remote support services and significantly reduces the need for on-site field visits for routine maintenance and technical resolution activities.

(i) ***Navi Mumbai, India***

Our centre in Navi Mumbai, India, (“**Commтел Convergence Centre**”), spans approximately 47,675.00 square feet and serves as a central hub for our integration, warehousing, and support operations in India.

Set out below are images of our Commтел Convergence Centre:





(ii) *Sharjah, UAE*

Our operations in the UAE are located within the Sharjah Airport International Free Zone (“SAIF Zone”) and collectively span approximately 25,833.60 square feet of floor space (“**CommTEL Integration and Delivery Centre**”). This centre has been developed with optimized vertical space utilization through purpose-built mezzanine levels and high-density rack-mounted storage systems, thereby enhancing operational efficiency and storage capacity.

Set out below are images of our centre located at CommTEL Integration and Delivery Centre:



(iii) *Noida, National Capital Region, India*

We have established a market-focused customer relationship office in Noida, National Capital Region, India, spanning 3150.00 square feet (“**Noida Office**”). This office serves as our primary coordination hub for customer engagement activities with customers operating in the oil and gas and power sectors located in the National Capital Region. In addition, it supports the operational deployment and logistical coordination of our field engineering and technical workforce engaged in project execution at customer sites.

(iv) *Houston, Texas, USA*

We have established a business development, demonstration and project office in Houston, USA, spanning 3,571.00 square feet (“**Houston Office**”). Our Houston Office functions as a market-focused customer relationship office, facilitating localized engagement and relationship management with key customers across the North American market. This office also supports the deployment and coordination of our field engineering and technical workforce engaged in the execution of customer projects within the region.

(v) *Abu Dhabi, UAE*

We have established a focused business development and sales, and demonstration centre in Abu Dhabi, UAE, spanning 5,489.64 square feet (“**Abu Dhabi Office**”). Abu Dhabi Office serves as our strategic hub for market operations and customer engagement activities in UAE.

We undertake our business operations on a project-based execution framework, rather than a volume-based production model. While we procure certain specialized components which form part of our iTSS systems, these are produced on a case-to-case basis as per the requirements of our customers. We are a system integrator providing customized iTSS systems and recognize revenue upon achievement of defined project milestones. The nature of our deliverables varies across projects based on customer-specific requirements and technical scope. Given this, details of manufacturing capacity and capacity utilization are not applicable to our business operations, and have not been disclosed in this Draft Red Herring Prospectus.

Customers

We have serviced 463 customers, 409 customers and 371 customers, as of March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Our key customers in the oil and gas sector include *inter alia* Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited, Gujarat State Petronet Limited, HPCL Mittal Pipelines Limited, Indradhanush Gas Grid Limited and IHB Limited, whereas our key customer in EPCs include *inter alia* Tecnicas Reunidas SA.

The cumulative number of customers that contributed to the revenue generated in Fiscals 2025, 2024 and 2023 was 135 customers, 106 customers and 95 customers, respectively, which include customers from within India and outside India. We have acquired 54 new customers, 38 new customers and 38 new customers, during Fiscals 2025, 2024 and 2023 respectively.

Suppliers

We procure critical telecom, security and safety equipment and technologies that are key components for assembling our offerings from various suppliers. Details of certain key suppliers, including the products and components procured from these suppliers, are provided below:

Name of the Supplier	Components/Products Procured
Tejas Networks Limited	Packet Transport Networks, Switching & Routing systems
Sintela Limited	Pipeline Intrusion Detection System
Lenovo (India) Private Limited	Servers, IT equipment
Rittal Private Limited	Enclosure Systems – Telecom Equipment Cabinets and Components
Fiber SenSys Inc.	Outdoor Perimeter Intrusion Detection System
INDUSTRONIC Industrie-Electronic GmbH & Co. KG	Public Address/General Alarm System and Components
Pheonix Mecano India Private Limited	Enclosure Systems – Junction Boxes and Components

We rely on our suppliers to procure critical telecommunication, security and safety equipment and technologies that are key components for assembling our offerings.

We have established certain processes for qualification processes for our vendors. Description of our standard processes are provided below:

OEM Vendor Qualification Process

Our OEM vendor qualification process addresses multiple quality dimensions essential for CNI applications:

- **Regulatory and Quality Standards:** We require comprehensive evidence that each OEM's products meet relevant regulatory and quality standards specific to their intended deployment sectors, including sector-specific certifications.
- **Technical Integration Capabilities:** We demand detailed technical specifications demonstrating seamless interfacing capabilities with other systems within our iTSS systems framework, ensuring diverse vendor technologies function as integrated platforms without compatibility issues.
- **Performance and Reliability Assessment:** Our evaluation includes thorough assessments of each OEM's quality history, analysing field performance data, reliability metrics, and maintenance requirements to ensure alignment with customer expectations for mission-critical infrastructure.
- **Technology Advancement and Operational Soundness:** For major OEMs, we assess R&D progress, technology roadmaps, and market positioning to ensure continued innovation. For specialized vendors and authorized distributors, we evaluate technical support capabilities, authorized partnerships with established manufacturers, and local service infrastructure.

The validation of our OEM selection process is demonstrated through our track record of iTSS systems delivered across over 600 completed projects, confirming that our technology integration methodology delivers the sustained reliability that critical infrastructure operations demand throughout their design lifecycles.

Approved Vendor List (AVL) Framework

The AVL framework represents a collaborative quality assurance mechanism where customers provide pre-qualified lists of OEMs whose telecommunication, security, and safety systems they authorize for consideration within their infrastructure projects. These customer-driven AVLs reflect institutional procurement policies, existing maintenance frameworks, operational considerations, and compliance-driven sourcing guidelines including restricted geographies based on regulatory or corporate governance requirements.

We evaluate AVL vendors beyond individual product capabilities, focusing on integration potential within comprehensive system architectures. During pre-sales and detailed engineering phases, we assess each vendor's TSS products against specific project requirements, analysing:

- Technical interfacing capabilities
- Proven reliability in similar environments
- Warranty and support alignment with customer maintenance strategies
- Compatibility characteristics that optimize overall system performance

When our analysis identifies opportunities for enhanced performance through alternative vendor selection, we provide customers with detailed technical recommendations supported by field experience. These recommendations demonstrate clear value advantages through comparative performance analysis, integration complexity assessments, and lifecycle cost considerations. Upon customer acceptance, they issue formal technical deviations authorizing procurement from alternative OEMs while maintaining their governance frameworks.

Representative Case Studies

The following representative case studies, illustrate the practical application of our iTSS systems solutions in addressing complex operational requirements across varied industrial environments.

Case Study 1: Strengthening a central transmission utility

Project Overview: We deployed a comprehensive 10,023.00 kilometres fiber optic communication network across eastern India (5 states, 425,432.00 square kilometres) for a central transmission utility. This network supports over 125.00 billion units of annual power transmission through 765.00 kilovolts, 400.00 kilovolts, and 220.00 kilovolts lines serving critical coal and mineral industrial centres.

Requirements: The project spanned 136 sites with complex requirements: ultra-long repeater-less spans, operation in high electromagnetic fields, and non-air-conditioned environments requiring specialized equipment design.

Services Provided: We designed and implemented a meshed fiber optic network with redundant hardware and centralized management systems, featuring battery backup for uninterrupted operations.



Representative image

Project highlights:

- Ultra-long spans: SDH links exceeding 200.00 kilometres without repeaters using optical amplifiers;
- Migration: Transitioned from existing microwave to optical transmission with minimal service disruption;
- Services: Supports mission-critical ethernet, data, video conferencing, Voice over Internet Protocol (“VoIP”), and analog voice; and
- Reliability: Delivered on time with robust testing protocols.

Case Study 2: Connecting marine platforms in extreme environments

Project Overview: We delivered a comprehensive communication infrastructure for a global EPC contractor’s offshore processing facility. This mission-critical system serves both the main production platform and living quarters for 70 personnel, engineered for 25-year operational life in harsh marine conditions supporting facilities expected to produce 5.57 million metric tonnes of oil, 0.75 million metric tonnes of condensate, and 5.12 billion cubic meters of natural gas over 15 years.

Requirements: The project demanded dual-redundant systems operating in extreme conditions: temperatures from 16°C to 40°C, 100.00% humidity, corrosive saline atmosphere, wind speeds up to 49.00 kilometre per hour, and explosion-hazard zones requiring specialized certifications while ensuring seamless emergency control centre (“ECC”) coordination for safety management.

Services Provided: We implemented a multi-layered communication ecosystem with redundant emergency systems, comprehensive radio coverage, environmental monitoring instrumentation, and explosion-proof equipment designed for Zone-1 hazardous environments with complete seawater spray protection.



Representative image

Project highlights:

- Safety: Dual-redundant emergency communication ensuring zero single points of failure;
- Environment First-time digital implementation in extreme offshore conditions with IP66-rated, corrosion-resistant equipment;
- Global coordination: Logistics management across multiple international suppliers and construction timelines;
- Design: 25-year service life with proven reliability meeting international maritime safety standards; and
- Operational Integration: Complete coverage for normal operations, emergency response, evacuation procedures, and survival craft communication.

Case Study 3: Delivering mission-critical infrastructure in subzero environments

Project Overview: We deployed a comprehensive converged digital telecommunication network across a 4,000.00 square kilometres gas field in Central Asia for a global EPC contractor. This fiber-based backbone supports critical operations at facilities managing 10.00 billion cubic meters per annum (“BCMA”) including upstream works, flow lines, trunk lines, gas turbine units, central gas processing facility, and a 56 inch gas export pipeline.

Requirements: Operating in extreme subzero temperatures and technical hurdles such as fast-tracked 7-month delivery timeline, constantly evolving design specifications, dynamic requirements from multiple stakeholders, rigorous international standards compliance, and the critical need to identify equipment capable of reliable operation in harsh winter conditions while maintaining 24/7 uptime for volatile gas operations.

Services Provided: We implemented a fully integrated digital communication highway featuring fiber-optic backbone infrastructure, comprehensive surveillance systems, advanced telephony networks, and temperature-controlled equipment installations across multiple remote sites with specialized heating and ventilation systems ensuring reliable subzero performance.



Representative image

Project highlights:

- **Climate:** Deployment of temperature-controlled telecom equipment with heater-thermostat-fan arrangements for subzero reliability;
- **Rapid Deployment:** Complete system design, integration, and delivery within 7-month timeline despite evolving specifications;
- **Multi-site Integration:** Hybrid IP-based communication across vast gas field infrastructure spanning 4,000.00 square kilometres;
- **International Standards:** Compliance with rigorous design specifications and local language documentation requirements;
- **Vendor Collaboration:** Successfully integrated new OEM partnerships while maintaining project timelines and quality standards; and
- **Mission-Critical Reliability:** Deterministic traffic engineering ensuring uninterrupted operations for volatile gas processing facilities.

Case Study 4: Installing Advanced communication systems

Project Overview: We deployed comprehensive fail-safe communication systems for South Asia's longest highway tunnel, spanning 10.89 kilometres spanning the Himalayas in northern India. This infrastructure project of approximately ₹37,200.00

million reduces travel distance by 30.00 kilometre, reducing inter-state travel time by two hours while generating daily fuel savings of ₹2.70 million and serving as a critical trade and transport corridor.

Requirements: Operating at 1,200.00 meters altitude in difficult terrains presented unique technical obstacles: achieving required speech transmission index (“STI”) levels amid high traffic noise, reverberation, and echo effects; ensuring seamless radio coverage across 10.89 kilometres in length; managing installation during ongoing civil construction with dust, debris, and claustrophobic conditions; and delivering ultra-reliable emergency communication systems meeting international safety standards under extreme winter temperatures.

Services Provided: We implemented a multi-layered safety communication ecosystem featuring emergency broadcast systems with multi-language capabilities, cellular network coverage throughout tunnel length, FM rebroadcast infrastructure for passenger connectivity, wireless communication networks for first-responders, and fiber-optic backbone infrastructure supporting CCTV cameras and real-time monitoring systems.



Representative image

Project highlights:

- Acoustic engineering: Virtual environment modelling and acoustic analysis across tunnel length ensuring optimal speech intelligibility;
- Coverage: Complete radio signal distribution using specialized radiating cable technology for uninterrupted connectivity;
- Multi-system integration: Successfully deployed emergency broadcast, Frequency Modulation (“FM”) rebroadcast, Global System for Mobile Communications (“GSM”) repeater, and wireless communication systems from multiple specialized OEMs;
- Safety: 29 cross-passage locations with integrated communication systems connecting main 13 metres diameter tunnel with 6 metres safety tunnel;
- Delivery in extreme conditions: Installation and commissioning completed under challenging winter conditions with multiple teams meeting stringent timelines; and
- International standards: Compliance with global tunnel safety communication requirements for 24×7 operations.

Case Study 5: Integrated Technology Solutions in refinery

Project Overview: We served as main system integrator for comprehensive telecommunication and security surveillance systems across 16.00 square kilometres (equivalent to 1,600.00 hectares) refinery complex. This multi-package project

encompassed main process units, support process units, utilities and offsites, tank farms, and marine and export facilities, requiring coordination across multiple global EPCs while delivering end-to-end project management from design through warranty support.

Requirements: Delivering complex integrated telecom and security projects by managing 14 interconnected systems across fibre optic and radio networks, synchronizing delivery across five distinct packages utilized by various EPCs, meeting stringent international deadlines, and ensuring seamless integration while maintaining operational security for critical energy infrastructure serving multiple global customers.

Services Provided: We deployed a comprehensive technology ecosystem featuring advanced networking infrastructure, wireless communication systems, security and surveillance platforms, emergency communication networks, and specialized maritime safety systems integrated through a robust fibre-optic backbone connecting core locations across the facility.



Representative image

Project highlights:

- Massive Scale Integration: Successfully deployed 723 equipment cabinets with 14 interconnected systems the facility spanning approximately 16.00 square kilometres;
- Global procurement: Coordinated equipment sourcing from 37 countries while maintaining quality and delivery standards;
- Comprehensive testing: Conducted 100.00% Factory Acceptance Testing (“FAT”) and Integrated FAT on all equipment with live traffic simulation
- Multi-site engineering: Design and engineering executed across facilities in India and UAE with procurement and integration in UAE;
- Advanced coverage solutions: Comprehensive coverage studies for radio, public address, CCTV, and wireless systems;
- Security innovation: Implemented 239 specialized cameras including explosion-proof dome and indoor units for hazardous environments; and
- Maritime compliance: Integrated global maritime distress and safety system (“GMDSS”) for marine facility operations.

Case Study 6: Powering cross-country pipeline operations with intelligent communication solutions

Project Overview: We deployed a comprehensive STM-4/16 SDH optical fiber-based digital telecommunication system across a 48 inch gas pipeline spanning 1,400.00 kilometres from the east coast to the western shores of India. This turnkey solution

encompassed 41 stations along the route, featuring advanced network management systems, comprehensive CCTV surveillance, and integrated EPABX infrastructure.

Requirements: Securing a transcontinental gas pipeline required an all-encompassing, self-sustaining communication network with critical instrumentation for pipeline security and longevity. The project required massive integration and deployment coordination across 1,400.00 kilometres, synchronization with multiple prime vendors for equipment testing at numerous locations, and delivery of solutions capable of supporting mission-critical operations across diverse geographical and environmental conditions.

Services Provided: We engineered a sophisticated two-tier network architecture featuring STM-16 and STM-4 SDH transmission systems providing layer 2 ethernet connectivity across all stations. The solution integrated advanced surveillance systems with 78 IP cameras including explosion-proof Pan-Tilt-Zoom (motorized surveillance cameras) (“PTZ”) units, centralized network management capabilities, and VoIP-based communication infrastructure with redundant recording and backup systems for 24×7 operations.



Representative image

Project highlights:

- Architecture: STM-4/16 SDH deployment with in-service upgradability to STM-64 ensuring long-term scalability;
- Long-range connectivity: Major compressor stations connected at every 170.00 kilometres without repeater stations using advanced optical amplifiers;
- Advanced surveillance: Explosion-proof PTZ cameras deployed in high-risk zones with centralized video management and redundant recording;
- Network resilience: Layer 2 ethernet with point-to-multipoint and multipoint-to-multipoint configurations ensuring connectivity in all failure conditions;
- Centralized management: Comprehensive Network Management System (“NMS”) enabling remote monitoring and control from master and backup locations;
- Triple-play services: Packet-based voice, video, and data services using Ethernet over SDH (“EoS”) technology; and

- Cost-effective design: Long-range optical amplifiers for end-to-end connectivity delivering significant cost and time savings.

Case Study 7: Enabling Liquefied Natural Gas (“LNG”) facility with integrated communication solutions

Project Overview: We delivered a comprehensive telecommunication and security systems solution for a floating LNG facility built on three repurposed Jack-up rigs with 1.4 million tonnes per annum (“MTPA”) production capacity.

Requirements: Deploying integrated communication systems across three separate Jack-up rigs with complex international logistics, offshore commissioning requirements, and tight production deadlines while ensuring compliance with stringent maritime safety standards.

Services Provided: We engineered a multi-platform communication architecture with centralized head-end systems and comprehensive coverage including VHF Amplitude Modulation (“AM”) and Marine Radio, UHF Radio, Radio Detection and Ranging Search and Rescue Transponder (“RADAR SART”) and Emergency Position Indicating Radio Beacon (“EPIRB”), PAGA systems, enterprise Local Area Network (“LAN”) and telephony, CCTV surveillance, weather monitoring, structured cabling, and entertainment systems for living quarters.



Representative image

Project highlights:

- Multi-Platform Integration: Communication across three Jack-up rigs with centralized control systems;
- Maritime Safety Compliance: Complete suite of RADAR SART, EPIRB, and marine radio systems;
- Comprehensive Coverage: Advanced CCTV and monitoring systems across process and non-process areas;
- Robust Infrastructure: Complete structured cabling with dedicated UPS systems ensuring 24×7 reliability;
- Execution: Successfully managed complex country-to-country deployment logistics; and
- Commissioning: Fulfilled production deadlines despite offshore logistical challenges.

Quality Assurance and Quality Control

We have implemented and maintained integrated management systems for the following international standards. Details of integrated management systems implemented by us are provided below:

Entity	Country	Facility/ Office	Certification/ Attestation Name
Company	India	CommTEL Convergence Centre	ISO 14001:2015
Company	India	Noida Office	ISO 14001:2015
Company	India	CommTEL Convergence Centre	ISO 9001:2015

Entity	Country	Facility/ Office	Certification/ Attestation Name
Company	India	Noida Office	ISO 9001:2015
Company	India	Commтел Convergence Centre	ISO/IEC 27001:2022
Company	India	Noida Office	ISO/IEC 27001:2022
Material Subsidiary - Commтел Networks (FZC)	UAE	Commтел Integration and Delivery Centre	ISO 9001:2015
Step-down Subsidiary - Commтел Networks L.L.C.	UAE	Commтел Integration and Delivery Centre	ISO 9001:2015
Material Subsidiary - Commтел Networks (FZC)	UAE	Commтел Integration and Delivery Centre	ISO 14001:2015
Step-down Subsidiary - Commтел Networks L.L.C.	UAE	Commтел Integration and Delivery Centre	ISO 14001:2015
Material Subsidiary - Commтел Networks (FZC)	UAE	Commтел Integration and Delivery Centre	ISO 9001:2015
Step-down Subsidiary - Commтел Networks L.L.C.	UAE	Commтел Integration and Delivery Centre	ISO 9001:2015
Material Subsidiary - Commтел Networks (FZC)	UAE	Commтел Integration and Delivery Centre	ISO 27001:2022
Material Subsidiary - Commтел Networks (FZC)	UAE	Commтел Integration and Delivery Centre	ISO 450001:2018
Step-down Subsidiary - Commтел Networks (USA) LLC	USA	Houston Office	ISO 9001:2015
Step-down Subsidiary - Commтел Networks (USA) LLC	USA	Houston Office	ISO 14001:2015
Step-down Subsidiary - Commтел Networks (USA) LLC	USA	Houston Office	ISO 9001:2015

Quality Management System

We have implemented a Quality Management System (“QMS”) that is certified to Integrated Management System (“IMS”) standards. The QMS is subject to regular independent audits to ensure ongoing compliance. As of July 31, 2025, our business processes sustainment team had 12 members, of which four members are responsible for the oversight of the system.

Our QMS includes comprehensive documentation of all critical business processes, encompassing work instructions, standardized templates, and quality checklists. The system is supported by a defined quality metrics framework designed to monitor and evaluate performance at the process, project, and organizational levels.

To ensure the quality of products and solutions delivered, we follow structured testing protocols, which include factory acceptance testing (“FAT”), site acceptance testing (“SAT”), and integration testing. These protocols are applied to all supplied equipment and systems to validate performance and compliance with specified requirements. We have also institutionalized a formal continuous improvement program, which integrates lessons learned, customer feedback, and findings from internal quality audits.

Standards Compliance Framework

We adhere to various standards for our project execution provided by *inter alia* International Electrotechnical Commission, International Telecommunications Union, Telecommunications Industry Association, Institute of Electrical and Electronics Engineers, Internet Engineering Task Force, Underwriters Laboratories, Code of Federal Regulations, British Standards Institution, European Telecommunications Standards Institute, European Commission, National Fire Protection Association, National Electrical Manufacturers Association, and National Institute of Standards and Technology.

For our projects in India, we additionally comply with the standards provided by *inter alia* Bureau of Indian Standards, Oil Industry Safety Directorate, Petroleum and Explosives Safety Organisation Guidelines, Central Electricity Authority, and guidelines issued by Petroleum and Natural Gas Regulatory Board.

For our projects in North America, we additionally comply with standards provided by *inter alia* National Fire Protection Association, American National Standards Institute, Underwriters Laboratories, Canadian Electrical Code, Canadian Standards Association, and American Petroleum Institute.

For our projects in the Middle East and GCC countries, we comply with Abu Dhabi National Oil Company (“ADNOC”) Standards, Qatar Petroleum Standards, Kuwait Oil Company Standards, Saudi Standards Metrology and Quality Organization, United Arab Emirates Fire and Life Safety Code, and Saudi Arabian Oil Company (“ARAMCO”) Standards.

Depending on the specific requirements of individual projects, customer specifications, applicable local laws and regulations, and evolving industry standards, we may be required to comply with additional technical standards, codes, and regulatory frameworks.

For further details of the laws applicable to us in India and approvals obtained by us, see “Government and Other Approvals” and “Key Regulations and Policies” on page 354 and 210, respectively.

Business Development and Sales

Our business development model emphasizes strategic account management, with a focus on establishing and nurturing long-term relationships with major customers. This relationship-based approach is supported by a business development and sales

team of 18, along with technical solutions and engineering pre-sales team of 17 members, as of July 31, 2025 comprising professionals with domain expertise.

We follow a sector-focused business development strategy, organized through dedicated business units that target key industry verticals, including oil and gas, and power. These business units possess specialized knowledge of the technical safety and security requirements specific to each sector, enabling the development of sector-specific solutions and targeted engagement with prospective and existing customers.

We engage in both domestic and international markets through a combination of direct customer relationships and strategic partnerships. In India, we participate in competitive bidding processes with PSUs and private entities, supported by active vendor registrations, tender monitoring, and infrastructure investment tracking.

In international markets, our sales strategy is centred on partnerships with global EPCs, who serve as our primary channel to end-users. We develop these relationships through industry networking, project announcement tracking, and direct engagement during their bid/ request for proposal (“**RFP**”) preparation phases, providing technical input and demonstrating integration capabilities through reference projects.

Our sales teams operate from offices in India, UAE, and USA, each with specialized sector expertise in oil and gas, and power infrastructure. We monitor emerging trends in iTSS systems markets and evolving customer requirements to ensure alignment of our solutions with market needs.

Information Technology

Information technology is a key business enabler for us in terms of improving our overall productivity, customer service, internal operations and project delivery. We believe that we have stable, secure and robust IT infrastructure and applications supporting our business and strategic initiatives.

We have implemented comprehensive information technology systems to support its business operations, project execution, and strategic initiatives. These systems include a third-party integrated Enterprise Resource Planning (“**ERP**”) platform that facilitates financial management, project accounting, procurement, and resource management functionalities across the organization.

We utilize a Project Management Information System (“**PMIS**”) that integrates industry-standard project management software with a customized third-party application designed for managing the complete lifecycle of engineering documentation and administration of engineering hours. This system enables specialized project planning, tracking, and reporting.

We have established a cybersecurity framework comprising layered security controls designed to protect corporate information assets and customer data. This framework is supported by periodic security assessments, monitoring mechanisms, and regular updates to address evolving cyber threats.

Our in-house knowledge management mechanism is designed to capture, organize, and disseminate technical knowledge and solution-related data from previously executed projects. This mechanism supports organizational learning and facilitates the sharing of project experiences across geographically distributed teams.

Environmental, Social and Governance

Our environment, social and governance (“**ESG**”) framework operates through three core areas: (i) Climate, (ii) Community, and (iii) Commitment, with measurable targets and outcomes tracked across each pillar.

We have implemented systematic processes for greenhouse gas emissions monitoring, waste management, water conservation, and community engagement programs. Governance structures include Board-level oversight through an established ESG committee and compliance with ISO certification standards across quality management, environmental management, occupational health and safety, and information security.

Our progress report for Fiscal 2025 have been subject to independent third-party verification by ‘*TUV India*’ under their Independent Assurance Statement. Our ESG initiatives align with 11 of the 17 Sustainable Development Goals of the United Nations, and are integrated into business operations and strategic planning processes.

Competition

As per the F&S Report, the iTSS systems market is highly fragmented with different types of players in the value chain. This includes technology providers and OEMs, distributors, system integrators, and EPC players. As per the F&S Report, technology providers and OEMs create foundational hardware and software platforms, developing innovative and sustainable technologies that address evolving customers’ needs.

As per the F&S Report, most established market participants like ABB India, Honeywell Automation India, Hitachi Energy India, etc. provide iTSS capabilities as secondary offerings alongside broader product and service portfolios, creating market opportunity for specialized providers with dedicated focus on iTSS implementation.

Human Resources

Details of our permanent employees as of March 31, 2025, March 31, 2024 and March 31, 2023 across jurisdictions are provided below:

Location	Permanent employees as of March 31, 2025	Permanent employees as of March 31, 2024	Permanent employees as of March 31, 2023
India	369	327	299
UAE	44	41	40
USA	5	3	3
Total	418	371	342

As on July 31, 2025, we have 428 permanent employees across jurisdictions. Details of the number of permanent employees, categorized by function, as of July 31, 2025, are provided below.

Function	Number of permanent employees as of July 31, 2025
Business development and sales and business commerce and contracts	22
Technology solutions and engineering – Pre-sales	17
Technology solutions and engineering – Detail design engineering	50
Business commerce and sourcing – Procurement	22
Project engineering and delivery	169
Solutions application and test centre – Integration	32
Supply chain logistics	10
Solutions R&D	14
Finance and accounts	20
Essential business services - Administration	39
Essential business services - Human resources	4
Essential business services - Information technology	3
Essential business services - Specialist technical support group and competence development	11
Essential business services - Legal and compliance	1
Essential business services - Corporate marketing and communications	2
Essential business services - Business process and sustainment	12
Total	428

We have established a structured human resources framework that aligns with our long-term business strategy. As on the date of this Draft Red Herring Prospectus, none of our employees are members of labour unions. The attrition rate of our permanent employees for Fiscal 2025, Fiscal 2024, and Fiscal 2023 was 5.22%, 5.84% and 5.52% respectively. In addition, we have received the title ‘*Great Place to Work*’ for eight consecutive years from 2017 upto 2024.

Insurance

Our operations are subject to hazards such as damage to our facilities and offices and the equipment stored in such facilities and offices. Hazards inherent to our business include *inter alia* damage to our facilities and offices due to fire, accidents, flood and other force majeure events, acts of terrorism and explosions, severe damage to and the destruction of property; hazards that may cause injury and loss of life; damage to all fixtures and fittings permanently attached to the floor, business interruption and breakdown, destruction or malfunction of our electronic equipment.

We maintain insurance policies that are customary for companies operating in our industry. Our coverage, *inter-alia*, include fire and allied perils, burglary and allied perils, money, fidelity, fixed glass and sanitary fittings, electronic equipment, breakdown of electrical or mechanical appliances, personal accident, business interruption, baggage, public liability, tenant’s legal liability, professional indemnity, workmen’s compensation insurance, marine cargo, group mediclaim insurance and group personal accident. Our insurance policies may not be sufficient to cover our economic loss. For further details, see, “*Risk Factors - Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations*” on page 47.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has the following intellectual property.

Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has the following registered and valid trademarks.

Sr. No.	Description	Class of registration	Registering Authority	Date of application/ Date of renewal	Registration number	Date of expiry
1.	COMMTEL NETWORKS	9	Trade Marks Registry	December 1, 2019	1890226	December 1, 2029
2.	CENT	9	Trade Marks Registry	December 1, 2019	1890227	December 1, 2029
3.	CENT 5000	9	Trade Marks Registry	December 1, 2019	1890228	December 1, 2029
4.	CENT 7000	9	Trade Marks Registry	December 1, 2019	1890229	December 1, 2029
5.		9	Trade Marks Registry	December 1, 2019	1890231	December 1, 2029
6.		9	Trade Marks Registry	December 1, 2019	1890232	December 1, 2029
7.	COMMTEL NETWORKS	35	Trade Marks Registry	December 1, 2019	1890234	December 1, 2029
8.		35	Trade Marks Registry	December 1, 2019	1890236	December 1, 2029
9.		35	Trade Marks Registry	December 1, 2019	1890237	December 1, 2029
10.		35	Trade Marks Registry	December 1, 2019	1890238	December 1, 2029
11.	COMMTEL NETWORKS	37	Trade Marks Registry	December 1, 2019	1890239	December 1, 2029
12.		37	Trade Marks Registry	December 1, 2019	1890241	December 1, 2029
13.		37	Trade Marks Registry	December 1, 2019	1890242	December 1, 2029
14.		37	Trade Marks Registry	December 1, 2019	1890243	December 1, 2029
15.	COMMTEL NETWORKS	38	Trade Marks Registry	December 1, 2019	1890244	December 1, 2029
16.	CENT	38	Trade Marks Registry	December 1, 2019	1890245	December 1, 2029
17.	CENT 7000	38	Trade Marks Registry	December 1, 2019	1890247	December 1, 2029
18.		38	Trade Marks Registry	December 1, 2019	1890249	December 1, 2029

Sr. No.	Description	Class of registration	Registering Authority	Date of application/ Date of renewal	Registration number	Date of expiry
19.		38	Trade Marks Registry	December 1, 2019	1890250	December 1, 2029
20.		38	Trade Marks Registry	December 1, 2019	1890251	December 1, 2029
21.	COMMTEL NETWORKS	41	Trade Marks Registry	December 1, 2019	1890252	December 1, 2029
22.		41	Trade Marks Registry	December 1, 2019	1890254	December 1, 2029
23.		41	Trade Marks Registry	December 1, 2019	1890255	December 1, 2029
24.	COMMTEL NETWORKS	42	Trade Marks Registry	December 1, 2019	1890257	December 1, 2029
25.	Let's reach the next level®	42	Trade Marks Registry	December 1, 2019	1890258	December 1, 2029
26.		42	Trade Marks Registry	December 1, 2019	1890259	December 1, 2029
27.		42	Trade Marks Registry	December 1, 2019	1890260	December 1, 2029
28.		42	Trade Marks Registry	December 1, 2019	1890261	December 1, 2029
29.		37	Trade Marks Registry	March 16, 2022	2300312	March 16, 2032
30.		9	Trade Marks Registry	April 29, 2021	4959751	April 29, 2031
31.		35	Trade Marks Registry	April 29, 2021	4959752	April 29, 2031
32.		37	Trade Marks Registry	April 29, 2021	4959753	April 29, 2031
33.		38	Trade Marks Registry	April 29, 2021	4959754	April 29, 2031
34.		41	Trade Marks Registry	April 29, 2021	4959755	April 29, 2031

Sr. No.	Description	Class of registration	Registering Authority	Date of application/ Date of renewal	Registration number	Date of expiry
35.		42	Trade Marks Registry	April 29, 2021	4959756	April 29, 2031
36.		45	Trade Marks Registry	April 29, 2021	4959757	April 29, 2031

As on the date of this Draft Red Herring Prospectus, the following trademarks applied by the Company have been applied, opposed, refused or are pending for hearing in India.

S. No.	Description	Class of registration	Registering authority	Date of application	Application number	Status
1.		9	Registrar of Trade Marks	November 24, 2009	1890233	Opposed
2.		41	Registrar of Trade Marks	November 24, 2009	1890256	Opposed
3.	Let's reach the next level®	35	Registrar of Trade Marks	December 1, 2009	1890235	Refused
4.	Let's reach the next level®	38	Registrar of Trade Marks	December 1, 2009	1890248	Refused
5.	Let's reach the next level®	9	Registrar of Trade Marks	December 1, 2009	1890230	Refused
6.	Let's reach the next level®	37	Registrar of Trade Marks	December 1, 2009	1890240	Refused
7.	Let's reach the next level®	41	Registrar of Trade Marks	December 1, 2009	1890253	Refused

Domain registrations

As on the date of this Draft Red Herring Prospectus, our Company has 14 registered and valid domain names.

As on the date of this Draft Red Herring Prospectus, our Subsidiaries do not have any intellectual property.

For risks associated with intellectual property, see, “*Risk Factors - Any failure to protect our proprietary technologies or information or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations.*” on page 38.

Material Properties

Details in relation to our material properties within India and outside India are provided below:

Sr. No	Purpose	Address	Owned/ Leased	Lessee	Lessor	Date Of Agreement	Term of Lease	Whether Related Party (Yes or No)
1.	Registered Office	23, White Castle, 34, 35, Union Park, Sion – Trombe Road, Chembur, Mumbai – 400071	Leased	Company	Shriprakash R. Pandey	April 1, 2025	12 months commencing from April 1, 2025 up to March 31, 2026	Yes
2.	Corporate Office / Commmtel	Raheja District-I, B3-B4, Plot No.	Leased	Company	Raheja Universal	July 28, 2021	60 months commencing from	No

Sr. No	Purpose	Address	Owned/ Leased	Lessee	Lessor	Date Of Agreement	Term of Lease	Whether Related Party (Yes or No)
	Convergence Centre	Gen-2/1/B, D Block, MIDC TTC, Juinagar, Navi Mumbai – 400 706, India			Private Limited		July 2021 up to June 30, 2026	
3.	Noida Office	Plot no. H-28, Suite No. 401, 402, 403, ARV Park, H-28, 4 th Floor, Sector-63, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	Leased	Company	Super Computech Private Limited	March 4, 2025	11 months commencing from March 1, 2025 up to January 31, 2026	No
4.	Commtel Integration and Delivery Centre	SAIF Zone 1, P6-048 – Office	Leased	Material Subsidiary - Commtel Networks (FZC)	Government of Sharjah	February 21, 2025	12 months commencing from March 14, 2025 up to March 13, 2026	No
5.	Commtel Integration and Delivery Centre	2. P6-049 – Office	Leased	Material Subsidiary - Commtel Networks (FZC)	Government of Sharjah	July 8, 2013	12 months commencing from July 8, 2025 up to July 7, 2026	No
6.	Commtel Integration and Delivery Centre	3. T5-092 – Office	Leased	Material Subsidiary - Commtel Networks (FZC)	Government of Sharjah	March 16, 2017	12 months commencing from February 23, 2025 up to February 26, 2026	No
7.	Commtel Integration and Delivery Centre	4. T5-093 – Office	Leased	Material Subsidiary - Commtel Networks (FZC)	Government of Sharjah	March 16, 2017	12 months commencing from February 23, 2025 up to February 26, 2026	No
8.	Commtel Integration and Delivery Centre	5. T5-111 – Office	Leased	Material Subsidiary - Commtel Networks (FZC)	Government of Sharjah	March 16, 2017	12 months commencing from February 23, 2025 up to February 26, 2026	No
9.	Commtel Integration and Delivery Centre	6. T5-112 - Office	Leased	Material Subsidiary - Commtel Networks (FZC)	Government of Sharjah	March 16, 2017	12 months commencing from February 23, 2025 up to February 26, 2026	No
10.	Commtel Integration and Delivery Centre	7. T5-Additional Area	Leased	Material Subsidiary - Commtel Networks (FZC)	Government of Sharjah	February 4, 2025	12 months commencing from March 14, 2025 up to March 13, 2026	No
11.	Houston Office	Texas-202 Industrial Blvd Unit 804, Sugar Land, TX 77478	Leased	Step-down Subsidiary - Commtel Networks (USA) LLC	Kashyap Realty Group, LLC	July 11, 2022	12 months commencing from August 31, 2025 up to July 31, 2026	No
12.	Abu Dhabi Office	203/204, Yaw Frayhah St, AL Danah, 43 Abu Dhabi 22220	Leased	Step-down Subsidiary - Commtel Networks L.L.C.	Abu Dhabi Real Estate Centre	December 22, 2024	One year commencing from December 22, 2024 up to December 21, 2025	No

Corporate Social Responsibility

Our Corporate Social Responsibility (“CSR”) initiatives are aligned with the requirements under the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. We strive to meet our commitment towards the community by committing our resources and energies to social development. We have contributed ₹3.13 million, ₹2.40 million, and ₹1.87 million towards our CSR expenditure in Fiscals 2025, 2024 and 2023, respectively. As a part of our CSR initiatives, we contribute towards ‘CommTel Foundation’ which supports causes for health and education to the underprivileged.

For details in relation to the composition of the CSR committee and its terms of reference, see “*Our Management – Corporate Social Responsibility Committee*” on page 238.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to the business and operations of our Company. For details of government approvals obtained by our Company, see “Government and Other Approvals” beginning on page 354.

The information detailed in this section, is based on the current provisions of applicable statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.

Key Legislations Applicable to our Company

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures.

The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

The Department of Information Technology, (“DoIT”) Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediary Rules”) requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further require the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and are resident grievance officer.

Legal Metrology Act, 2009 (“Legal Metrology Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The Legal Metrology Act establishes and enforces standards of weights and measures, and regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The Legal Metrology Act prohibits quoting prices or charges, issuing or exhibiting any price list, invoice, cash memo or other document, publishing any advertisement, or indicating the net quantity of a pre-packaged commodity, otherwise than in accordance with the standard units of weight, measure or numeration. Manufacturers are required to maintain records and registers, and make declarations on pre-packaged commodities, in the manner prescribed under the Legal Metrology Act. The LM Rules, were introduced under the Legal Metrology Act, and prescribe requirements as to the pre-packing of any commodity for sale, distribution or delivery.

The Digital Personal Data Protection Act, 2023 (“Data Protection Act”)

The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of data protection officer who will be point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor

who will evaluate their compliance with the Data Protection Act. The relevant rules for the enforcement of the Data Protection Act have not been published and notified.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

The Factories Act, 1948 (“Factories Act”)

The term ‘factory’, as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power or is ordinarily so carried on. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the ‘occupier’ of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Other labour related legislations

Depending upon the nature of the activity undertaken by us, the applicable labour enactments includes the following:

- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Employee’s Compensation Act, 1923;
- The Employees’ (Provident Funds and Miscellaneous Provisions) Act, 1952;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Employees’ State Insurance Act, 1948;
- The Payment of Wages Act, 1936;
- The Industrial Disputes Act, 1947;
- The Trade Unions Act, 1926;
- Industrial Employment (Standing Orders) Act, 1946;

- Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Interstate Migrant Workmen Act, 1979;
- The Equal Remuneration Act, 1976; and
- The Child Labour (Prohibition and Regulation) Act, 1986.

Environmental laws

The Environment (Protection) Act, 1986 (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

E-Waste (Management) Rules, 2022, as amended (“E-Waste Rules”)

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges. The E-Waste Rules also obligates every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection.

Plastic Waste Management Rules, 2016 (“Plastic Waste Rules”)

The Plastic Waste Rules apply to manufacturers of plastic, users involved in generation of plastic as a raw material as well as individuals and institutions that generate plastic waste. Any entity or institution that generates plastic waste is responsible for segregating and handling the waste in the manner as prescribed under the rules. Further, the Plastic Waste Rules seek to minimise and regulate of plastic and ensure proper collection and disposal of plastic waste.

The Noise Pollution (Regulation & Control) Rules, 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory

authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment Act.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962

Foreign Investment Laws

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with

Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

Intellectual property laws

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999, the Copyright Act, 1957 and the Patents Act, 1970 are applicable to us.

Trade Marks Act, 1999 ("Trade Marks Act")

A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. A registration under the Copyright Laws acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Law governing Competition

The Competition Act, 2002 ("Competition Act")

The objective of the Competition Act is to prevent anti-competitive practices, promote and sustain competition, protect the interests of the consumers and ensure freedom of trade. The Competition Act attempts to curb practices having adverse effects on competition and promote and sustain competition. A major feature of the Competition Act is that it does not prohibit monopolies or dominant position per se, it only forbids its abuse. The Competition Act aims at curbing anti-competitive activities which disturb the competitive equilibrium. The Competition Commission of India ("CCI"), regulator under the Competition Act. CCI has vast powers in relation to anti- competitive agreements and abuse of dominant positions. If the CCI

concludes that there is an anti-competitive agreement which has caused or is likely to cause an appreciable adverse effect on competition within India, or that any enterprise has abused its dominant position in the market, it may pass orders which, inter alia, includes passing of cease and desist orders, imposition of monetary penalties, pass an order directing anti-competitive agreements to be modified and brought in compliance of law, or even can order division of an enterprise that is abusing its dominant position to ensure that it can no longer abuse its dominance.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, contract act, foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

Laws applicable for operations outside India

Our Company operates in various jurisdictions, including UAE and USA through our Subsidiaries. The relevant laws in these jurisdictions are applicable to our Subsidiaries, which relate to incorporation or registration, as applicable, labour, immigration, intellectual property, data protection, taxation, and other business-related laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as “*Commтел Dedicated Network Solutions (India) Private Limited*” as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 31, 1998, issued by the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”). Subsequently, the name of our Company was changed to “*Commтел Networks Private Limited*” due to expansion of business activities, pursuant to a Board resolution dated December 31, 2001 and a resolution passed in the extra ordinary general meeting of the Shareholders held on January 7, 2002 and consequently a fresh certificate of incorporation dated February 25, 2002 was issued by the RoC. Thereafter, our Company’s name was changed to “*Commтел Networks Limited*” upon conversion to a public limited company pursuant to a Board resolution dated June 18, 2025 and a special resolution passed in the extra ordinary general meeting of the Shareholders held on June 24, 2025 and consequently a fresh certificate of incorporation dated July 18, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Changes in Registered Office

The following table sets forth the details of the change in registered office of the Company since its date of incorporation:

Date of change of registered office	Details of change in address of our registered office	Reason for change
February 18, 2002	Change in the registered office of the Company from A/2, Munjal Nagar 2, Chembur, Mumbai – 400089 to 23, White Castle, 34, 35, Union Park, Sion – Trombe Road, Chembur, Mumbai – 400071, Maharashtra, India.	For administrative convenience.

Main Objects of our Company

The main objects contained in our Memorandum of Association are as disclosed below:

1. *To engage in the business of manufacturing, integrating, dealing, importing, exporting, trading, licensing, and servicing of telecommunication systems, electronics systems, software systems, and IT products, including tools, consumables optical fibre and microwave radio-based transmission systems, wireless and wireline systems, networks, and associated accessories for use in various industries including oil and gas, railways, airports, highways, shipping, power utilities, defence, and the broader industrial telecommunication sectors and undertake development, designing, installation, testing, commissioning, maintenance, repairing, fabrication, erection, calibration, and assembly of these products and systems, whether on a turnkey basis or otherwise.*
2. *To design, develop, engineer, manufacture, integrate and maintain advanced digital communication systems—including voice, video, data, wired, and wireless networks—for industrial, energy, commercial, public utility, and government applications and conceptualize and implement integrated Telecom, Safety, and Security (iTSS) systems, such as CCTV, public address systems, access control, intrusion detection, emergency response, cybersecurity, disaster management, and other mission-critical solutions, delivered through end-to-end turnkey projects.*
3. *To research, develop, offer, maintain artificial intelligence (AI), machine learning (ML), Industrial Internet of Things (IIoT), digital twins, automation, and data analytics to support operational efficiency, predictive maintenance, situational awareness, and decision-making in critical infrastructure sectors and provide software-as-a-service (SaaS), platform-as-a-service (PaaS), and managed services such as remote asset monitoring, cybersecurity operations, network operations centers (NOC), and security operations centers (SOC) and undertake the development and deployment of solutions related to smart cities, intelligent transport, smart grids, and other digitally enabled ecosystems as part of its Industry 4.0 initiatives.*
4. *To engage in the business of consulting, engineering, maintenance, project management, and digital transformation advisory services focused on telecom infrastructure, information technology (IT), operational technology (OT), convergence, security architecture, network modernization, and regulatory compliance for critical infrastructure as well as establish and maintain system integration centers, R&D labs, data centers, cloud infrastructure, and global customer support hubs.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
May 28, 2025	Clause V of the Memorandum of Association was amended to reflect sub-division of each Equity Share of ₹10 into Equity Shares of ₹2 each and each 1% cumulative redeemable preference share of ₹10 into 1% cumulative redeemable preference share of ₹2 each and Clause V of the Memorandum of Association was amended to modify the authorised share capital by substituting Clause V from “ <i>The Authorised Share Capital of the Company is ₹ 2,00,00,000/- (Rupees Two Crores Only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 1,00,000 (One Lac) 1% Cumulative Redeemable Preference Shares of ₹ 10/- (Rupees Ten Only) each</i> ” to “ <i>V. The Authorised Share capital of the Company is ₹15,00,00,000/- (Rupees Fifteen Crores only) divided into divided into 7,45,00,000 (Seven Crores Forty- Five Lakhs) Equity Shares of ₹ 2/- (Rupees Two Only) each and 5,00,000 (Five Lakhs) 1% Cumulative Redeemable Preference Shares of ₹ 2/- (Rupees Two Only) each.</i> ”
May 28, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorised capital from ₹ 20,00,00,000 divided into 1,900,000 Equity Shares of ₹ 10 each and 100,000 1% Cumulative Redeemable Preference Shares of ₹ 10 each to ₹150,00,00,000 divided into 14,900,000 Equity Shares of ₹ 10 each and 100,000 1% Cumulative Redeemable Preference Shares of ₹ 10 each
June 18, 2025	Clause V of the Memorandum of Association was amended to reflect the reclassification of the 500,000 1% Cumulative Redeemable Preference Shares of ₹ 2 each into 500,000 Equity Shares of face value of ₹ 2 and the authorised share capital of our Company was substituted from ₹ 7,50,00,00,000 divided into 74,500,000 Equity Shares of ₹ 2 each and 500,000 1% Cumulative Redeemable Preference Share of ₹ 2 each to ₹ 7,50,00,00,000 divided into 75,00,00,000 Equity Shares of ₹ 2 each
June 18, 2025	Clause III of the MoA was amended to modify the main object clause by replacing/ substituting Clause III (A) from “ <i>To carry on and undertake the business as manufacturer, dealer, importer, exporter or agent of telecommunication systems such as optical fibre based and/or microwave radio based transmission systems, optical fibre cables and accessories, including those used in oil and gas industries, railways, airports, highways, shipping industry, power utilities and telecommunication industry, either on turnkey basis or otherwise or to undertake the business of development, designing, installation, testing, commissioning, maintenance, repairing, fabrication, erection, calibration, assembly or servicing of the above products.</i> ” to “ <i>1. To engage in the business of manufacturing, integrating, dealing, importing, exporting, trading, licensing, and servicing of telecommunication systems, electronics systems, software systems, and IT products, including tools, consumables optical fibre and microwave radio-based transmission systems, wireless and wireline systems, networks, and associated accessories for use in various industries including oil and gas, railways, airports, highways, shipping, power utilities, defence, and the broader industrial telecommunication sectors and undertake development, designing, installation, testing, commissioning, maintenance, repairing, fabrication, erection, calibration, and assembly of these products and systems, whether on a turnkey basis or otherwise. 2. To design, develop, engineer, manufacture, integrate and maintain advanced digital communication systems—including voice, video, data, wired, and wireless networks—for industrial, energy, commercial, public utility, and government applications and conceptualize and implement integrated Telecom, Safety, and Security (iTSS) systems, such as CCTV, public address systems, access control, intrusion detection, emergency response, cybersecurity, disaster management, and other mission-critical solutions, delivered through end-to-end turnkey projects. 3. To research, develop, offer, maintain artificial intelligence (AI), machine learning (ML), Industrial Internet of Things (IIoT), digital twins, automation, and data analytics to support operational efficiency, predictive maintenance, situational awareness, and decision-making in critical infrastructure sectors and provide software-as-a-service (SaaS), platform-as-a-service (PaaS), and managed services such as remote asset monitoring, cybersecurity operations, network operations centers (NOC), and security operations centers (SOC) and undertake the development and deployment of solutions related to smart cities, intelligent transport, smart grids, and other digitally enabled ecosystems as part of its Industry 4.0 initiatives. 4. To engage in the business of consulting, engineering, maintenance, project management, and digital transformation advisory services focused on telecom infrastructure, information technology (IT), operational technology (OT), convergence, security architecture, network modernization, and regulatory compliance for critical infrastructure as well as establish and maintain system integration centers, R&D labs, data centers, cloud infrastructure, and global customer support hubs.</i> ”
June 24, 2025	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from ‘ <i>CommTel Networks Private Limited</i> ’ to ‘ <i>CommTel Networks Limited</i> ’ pursuant to the conversion of our Company into a public limited company.

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Major events and milestones
1999	Secured the first overseas services project of the Company
2003	Opened a new office in Navi Mumbai
2007	Opened a 6,822 sq. ft. office in Navi Mumbai
2007	Established Commтел Networks (FZC) in Sharjah, UAE
2007	Established a global systems integration and delivery centre in Sharjah, UAE
2011	Inaugurated a 24,100 sq. ft. facility in Navi Mumbai
2019	Established Commтел Networks (USA) LLC
2021	Launch of “CN-SHIELD”
2024	Inaugurated an office in Abu Dhabi

Key awards, accreditations, and recognitions received by our Company

The table below sets forth certain key awards, accreditations, and recognitions received by our Company:

Calendar Year	Award/Accreditation/Recognition
2003	Received an ISO 9001:2000 Certification
2005	Received a Certification of Appreciation for our valuable contribution and long-term association from Siemens
2008	Received the Best Testimonial Competition award from the Nokia Siemens Networks Channel Partner Program
2011	Received the Certificate of Excellence in recognition of exemplary growth from Inc. India
2011	Received the valuable contribution award from ASME
2012	Received the Certificate of Appreciation from GAIL (India) Limited
2013	Received the Certificate of Excellence in recognition of exemplary growth from Inc. India
2013	Received the Ecorecognition award from Ecoreco
2014	Featured in Dun & Bradstreet’s Leading SMEs of India 2014
2014	Received the Partner Recognition Award from Coriant PartnerPlus Program
2015	Received a token of appreciation for successful execution of RKPL Project from HPCL
2019	Received the Citi Commercial Bank Excellence Award from Citibank, N.A., India
2017 - 2024	Received ‘Great Place to Work’ certificate by Great Place to Work Institute, India

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings from financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, our Company has not defaulted on repayment of any outstanding loan availed from any banks or financial institutions. Further, the tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Time and cost overruns in setting up projects

We have, from time to time, experienced delays in the completion of certain projects from our initial estimated date/period of completion. The Company is dependent on the completion of the customer’s site in order to be able to set up the communications network. Any delay in the completion of the construction of the customer’s project will lead to a delay in our ability to complete our project of setting up the communications network. For example, during the course of our Company’s projects in large infrastructure projects, we experience delays in construction due to various external factors beyond our control including land access and right-of-way (ROW) issues, regulatory approval delays, route securing difficulties for associated infrastructure, availability constraints of specialized drilling rigs and heavy machinery, technical and geological complexities, regulatory scope discussions, civil contractor and EPC-related matters, environmental clearance processes, and financial constraints faced by project stakeholders. Such restrictions come at an additional time and cost to the Company. While such delays do arise from time to time due to the complex nature of large-scale infrastructure development, they are not frequent and are generally attributed to external regulatory, environmental, civil construction, or logistical factors that are part of the ordinary course of business in major infrastructure projects.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see “Our Business” on page 175.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Except as disclosed below, our Company has not made any divestments of any material business or undertaking, not made any material acquisition and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Share Purchase Agreement dated January 25, 2023 amongst our Material Subsidiary, Commtel Networks (FZC) (“Seller”) and Omsfri Holdings Pte. Ltd., (the “Purchaser”) (“NYBL SPA”)

By way of the NYBL SPA, the Seller has agreed to sell their entire shareholding in NYBL Holdings Limited (our Group Company), i.e., 100,000 equity shares on a fully diluted basis to the Purchaser, for a purchase consideration of USD 1,100,000. The NYBL SPA was made effective from September 30, 2023.

Material agreements entered into by our Company

There are no agreements/ arrangements entered into by our Company or clauses/ covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries, Joint ventures and Associate companies

As of the date of this Draft Red Herring Prospectus, our Company has one direct subsidiary and two step-down subsidiaries, for details see, “*Our Subsidiaries*” beginning on page 224. Further, our Company does not have any joint ventures or associates.

Shareholders’ agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting agreements entered into by and between our Company and Shareholders of our Company. There are no agreements/ arrangements and clauses / covenants, to which our Company or our Promoters or Shareholders are a party, which are material, and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer.

Other agreements

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint ventures or financial partners, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

We confirm that there are no other inter-se agreements between our Company, Shareholders, Promoters, shareholders’ agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Other than as disclosed in “*Capital Structure – Build-up of Promoters’ equity shareholding in our Company*” on page 87 and “*Capital Structure – Secondary transactions of Equity Shares of our Company*,” on page 84, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

There are no agreements entered into by the Shareholders, Promoters, members of our Promoter Group, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly, indirectly, potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement, other than in the ordinary course of business.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management Personnel or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by the Promoters participating in the Offer for Sale

Our Promoter, Shriprakash R. Pandey, who is also one of the Selling Shareholders has issued personal guarantees in relation to loans availed by our Company. Set out below are the details of the said personal guarantees:

In relation to the facility availed from Citibank N.A. by the Company:

Promoters	Name of the Lender	Type of Facility	Sanctioned and Guaranteed Amount (in ₹ million)	Security	Obligation on our Company	Obligation of the Promoter offering his shares in the Offer for Sale	Reason	Consideration
Shriprakash R. Pandey	Citibank N.A.	Working Capital Limit	₹ 950.00 million	- A personal guarantee for an amount of ₹ 240,000,000, plus interest accruing there on at the stipulated rate(s), commission and all costs, charges, expenses and other dues of the bank - A personal guarantee for an amount of ₹ 110,000,000, plus interest accruing there on at the stipulated rate(s), commission and all costs, charges, expenses and other dues of the bank. - A personal guarantee for an amount of ₹ 200,000,000, plus interest accruing there on at the stipulated rate(s), commission and all costs, charges, expenses and other dues of the bank. - A personal guarantee for an amount of ₹ 400,000,000, plus interest accruing there on at the stipulated rate(s), commission and all costs, charges, expenses and other dues of the bank. - First pari passu charge by way of mortgage on property located at: Flat no. 101, 1st floor, Onyx-1, Onyx Hsg Soc Ltd, plot no 36-37, union park, Chembur Mumbai - 400 071 owned by Shriprakash R. Pandey and his wife Jyoti S Pandey. - First pari passu charge by way of mortgage on property located at: Bungalow no. A-34, owned by Shriprakash Pandey & A-35 owned by brother Dinesh Pandey, village Tungarli, Lonavala, District Pune (both bungalows are merged as one unit). 1st Pari passu charge by way of mortgage on Commercial premise situated at Office No. 21, 22, 23, Second Floor,	Till all the facilities are repaid by the Company	Till all the facilities are repaid by the Company	Irrevocable and unconditional personal guarantee of Shriprakash R. Pandey	Nil

Promoters	Name of the Lender	Type of Facility	Sanctioned and Guaranteed Amount (in ₹ million)	Security	Obligation on our Company	Obligation of the Promoter offering his shares in the Offer for Sale	Reason	Consideration
				White Castle Complex, Survey Plot No. 34 & 35, Union Park, CTS No. 150, 151, 152 V N Purav Marg, Village Vadali, Chembur, Mumbai - 400071 owned by Shriprakash R. Pandey. 1st Pari passu charge by way of Mortgage on office property situated at Office No. 310, 311, the Great Eastern Summit B, Survey Plot No. 66, Sector – 15, CBD Belapur, Navi Mumbai, Dist – Thane – 400614 owned by Shriprakash R. Pandey and Jyoti S Pandey				

In relation to the facility availed from Bank of Baroda by the Company:

Promoters	Name of the Lender	Type of Facility	Sanctioned and Guaranteed Amount (in ₹ million)	Security	Obligation on our Company	Obligation of the Promoter offering his shares in the Offer for Sale	Reason	Consideration
Shriprakash R. Pandey	Bank of Baroda	Working Capital Limits	₹ 450.00 million	1st Pari passu charge by way of mortgage on Commercial premise situated at Office No. 21, 22, 23, Second Floor, White Castle Complex, Survey Plot No. 34 & 35, Union Park, CTS No. 150, 151, 152 V N Purav Marg, Village Vadali, Chembur, Mumbai - 400071 owned by Shriprakash R. Pandey.	Till all the facilities are repaid by the Company	Till all the facilities are repaid by the Company	Irrevocable and unconditional personal guarantee of Shriprakash R. Pandey	Nil
				1st Pari passu charge by way of Mortgage on office property situated at Office No. 310, 311, the Great Eastern Summit B, Survey Plot No. 66, Sector – 15, CBD Belapur, Navi Mumbai, Dist – Thane – 400614 owned by Shriprakash R. Pandey and Jyoti S Pandey				
				1st Pari passu charge by way of Mortgage of residential property at Flat No. 101, First Floor, Onyx 1, Onyx CHS LTD, Plot No. 36, CTS No. 149 (P), Union Park, Village Vadali, Chembur, Mumbai owned by Shriprakash R. Pandey and Jyoti S Pandey				
				1st Pari passu charge by way of Mortgage of Residential bungalow property at Bungalow No. A-34 & A-35, Type C, Saumya Tender Bliss, Survey No. 49/10/1/2,				

Promoters	Name of the Lender	Type of Facility	Sanctioned and Guaranteed Amount (in ₹ million)	Security	Obligation on our Company	Obligation of the Promoter offering his shares in the Offer for Sale	Reason	Consideration
				49/1/1/A/2 and 49/16 less Sub Plot No. 15 and 16, village Tungarli, Lonavla, Dist Pune owned by Bungalow No. A-34 - Shriprakash R. Pandey and Bungalow No. A-35 - Dinesh Pandey A personal guarantee for an amount of ₹ 450,000,000 apart from and in part addition to all interest, banking, law and other charges, costs, and expenses.				

In relation to the facility availed from IDBI Bank by the Company:

Promoters	Name of the Lender	Type of Facility	Sanctioned and Guaranteed Amount (in ₹ million)	Security	Obligation on our Company	Obligation of the Promoter offering his shares in the Offer for Sale	Reason	Consideration
Shriprakash R. Pandey	IDBI Bank	Working Capital Limit	₹ 450.00 million	1st Pari passu charge by way of mortgage on Commercial premise situated at Office No. 21, 22, 23, Second Floor, White Castle Complex, Survey Plot No. 34 & 35, Union Park, CTS No. 150, 151, 152 V N Purav Marg, Village Vadali, Chembur, Mumbai - 400071 owned by Shriprakash R. Pandey. 1st Pari passu charge by way of Mortgage on office property situated at Office No. 310, 311, the Great Eastern Summit B, Survey Plot No. 66, Sector – 15, CBD Belapur, Navi Mumbai, Dist – Thane – 400614 owned by Shriprakash R. Pandey and Jyoti S Pandey 1st Pari passu charge by way of Mortgage of residential property at Flat No. 101, First Floor, Onyx CHS LTD, Plot No. 36, CTC No. 149 (P), Union Park, Village Vadali, Chembur, Mumbai owned by Shriprakash R. Pandey and Jyoti S Pandey 1st Pari passu charge by way of Mortgage of Residential bungalow property at Bungalow No. A-34 & A-35, Type C, Saumya Tender Bliss, Survey No. 49/10/1/2, 49/1/1/A/2 and 49/16 less Sub Plot No. 15 and 16, village Tungarli, Lonavla, Dist Pune owned by Bungalow No. A-34 - Shriprakash R. Pandey and Bungalow No. A-35 - Dinesh Pandey	Till all the facilities are repaid by the Company	Till all the facilities are repaid by the Company	Irrevocable and unconditional personal guarantee of Shriprakash R. Pandey	Nil

Promoters	Name of the Lender	Type of Facility	Sanctioned and Guaranteed Amount (in ₹ million)	Security	Obligation on our Company	Obligation of the Promoter offering his shares in the Offer for Sale	Reason	Consideration
				A personal guarantee for an amount of ₹ 350,000,000				

The guarantees set out above have been issued as security in connection with facilities availed by our Company, to the extent applicable. Pursuant to the terms of the guarantees, the obligation of our Promoters includes repayment of the guaranteed sum in case of default by the Company to the respective lenders. The financial implications in case of default by the Company are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the Company. Any default or failure by our Company to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoters. No consideration has been paid or is payable to our Promoters for providing these guarantees. The borrowings of our Company, as applicable, are typically secured by immovable property, movable fixed assets and current assets.

For further details with respect to financing arrangements of our Company in respect of which guarantees have been given by our Promoters, including any implications in case of default, see “*Financial Indebtedness*” and “*Restated Consolidated Financial Information – Note 16 - Borrowings*” on pages 346 and 290, respectively.

OUR SUBSIDIARIES

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has one direct subsidiary and two step-down subsidiaries, the details of which are set out below.

Foreign Subsidiary

1. Commtel Networks (FZC)

Corporate Information

Commtel Networks (FZC) was incorporated as a free zone company with limited liability under industrial license no. 04713, commercial license no. 15455, service license no. 23115 and having certificate of incorporation/ registration under no. 2619, established pursuant to the Federal Decree Law No. (32) of 2021 on Commercial Companies, UAE. Its registered office is situated at 400 M2 Warehouse P6-049, P6-048, T5-092, T5-093, T5-111 and T5-112, SAIF Zone, P.O. Box 120988, Sharjah - U.A.E.

Nature of business

Commtel Networks (FZC) is engaged in the business of manufacturing & assembling of digital transmission systems & trading in wireless equipment, instruments and related accessories and providing services in relation to telecommunication system equipment installation and maintenance as authorized by its memorandum of association.

Capital structure

The authorized share capital of Commtel Networks (FZC) is AED 300,000 divided into 3,000 equity shares of face value AED 100 each. The issued and subscribed capital of Commtel Networks (FZC) is AED 300,000 divided into 3,000 equity shares of face value AED 100 each.

Shareholding pattern

The shareholding pattern of Commtel Networks (FZC) as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of shares of face value AED 100 each	Percentage of total shareholding (%)
1.	Commtel Networks Limited	2,910	97.00
2.	Shriprakash R. Pandey	60	2.00
3.	Rohit Omprakash Pandey	30	1.00
	Total	3,000	100.00

Foreign Step-Down Subsidiaries

1. Commtel Networks (USA) LLC

Corporate Information

Commtel Networks (USA) LLC was incorporated as a limited liability company under the Delaware Limited Liability Company Act on August 13, 2019 with the Secretary of State of Delaware. It received its certificate of formation on August 13, 2019. Commtel Networks (USA) LLC's place of business is situated at 202 Industrial Blvd, Suite 804, Sugarland, Texas 77478, U.S.A. The Texas taxpayer number for Commtel Networks (USA) LLC is 32089349677, and the Texas Secretary of State (SOS) file number is 0805013114, with an effective registration date of April 12, 2023.

Nature of business

Commtel Networks (USA) LLC is engaged in the business of providing engineering services.

Capital structure

There is no authorized capital of Commtel Networks (USA) LLC in terms of shares or stock since equity in an LLC is typically characterized by membership percentages/interest. Accordingly, as on date, there is no issued, and/or

subscribed capital of Commтел Networks (USA) LLC in terms of shares. Membership interest is equity in the entity and is the functional equivalent of equity share capital.

One hundred percent (100%) of the membership interest in Commтел Networks (USA) LLC which accounts for the entire equity of Commтел Networks (USA) LLC, is outstanding and issued. All outstanding equity in Commтел Networks (USA) LLC, i.e. 100% of the outstanding membership interest in Commтел Networks (USA) LLC is held by the Company's Subsidiary Commтел Networks (FZC).

Shareholding pattern

The shareholding pattern of Commтел Networks (USA) LLC as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the member	Percentage of membership interest (%)
1.	Commтел Networks (FZC)	100.00
	Total	100.00

2. Commтел Networks L.L.C.

Corporate Information

Commтел Networks L.L.C. was incorporated as a limited liability company under the Federal Law No. 2 of 2015, also known as the UAE Commercial Companies Law, on April 17, 2019, with the Abu Dhabi Registration Authority - Department of Economic Development, Abu Dhabi. Its economic license number is CN-2767888 and its registered office is situated at Emirates Real Estate Corporation Building, Al Falah Street, Al Danah, Abu Dhabi, United Arab Emirates (UAE).

Nature of business

Commтел Networks L.L.C. is engaged in the business of providing services relating to telecommunications systems, equipment installation and maintenance, security and surveillance, cable and wireless network, internal communication network, fire optic networks installation and maintenance, onshore and offshore oil and gas fields and facilities services, information technology network services as authorized by its memorandum of association.

Capital structure

The authorized share capital of Commтел Networks L.L.C. is AED 150,000.00 divided into 100 equal shares of value AED 1,500 each. The value for the shares in cash has been paid in full.

Shareholding pattern

The shareholding pattern of Commтел Networks L.L.C. as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the partner	Number of shares of value AED 1,500 each	Percentage of partnership(%)
1.	Husain Naser Husain Alhayed	51	51.00
2.	Commтел Networks (FZC)	49	49.00
	Total	100	100.00

Common pursuits

Our Subsidiaries are engaged in similar line of business as that of the Company and operate in the same industry.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Business interest between our Company and our Subsidiaries

Our Subsidiaries do not have any business interest in our Company other than as stated in "Our Business" and "Restated Consolidated Financial Information - Related Parties Disclosure – Note 39", on pages 175 and 298 respectively.

Other confirmations

Listing

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Conflict of Interest

Except as stated below, there is no conflict of interest between the Subsidiaries or any of its directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

Shriprakash R. Pandey who is a director of Commtel Networks (FZC), the managing director of Commtel Networks L.L.C., and the Promoter, Chairman and Managing Director of our Company has entered into a deed of licence dated April 1, 2025 (“**Deed of Licence**”), with our Company in relation to the Registered Office of the Company for a period of one year from April 1, 2025 till March 31, 2026. Pursuant to the Deed of Licence, our Company has to pay ₹0.05 million per month to Shriprakash R. Pandey.

There is no conflict of interest between the Subsidiaries or any of its directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, or such higher number as determined by our Company after passing a special resolution in its general meeting.

As of the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, of whom two are Executive Directors, one is a Non-Executive Director and three are Non-Executive, Independent Directors (including one-woman Non-Executive, Independent Director).

The following table sets out details regarding our Board as of the date of this Draft Red Herring Prospectus:

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Shriprakash R. Pandey DIN: 00032655 Designation: Chairman and Managing Director Date of birth: October 19, 1969 Address: 101 Onyx 1, Plot No. 36, Union Park, Opp Maitri Park St Stand, Chembur, Mumbai – 400 071, Maharashtra, India Occupation: Business Current term: For a period of five years from April 1, 2024, liable to retire by rotation Period of directorship: Since July 31, 1998	55	Indian Companies: • Commтел Foundation Foreign Companies: • Commтел Networks (FZC) • OMSHRI Holdings Pte. Ltd., Singapore • Codeaim Technologies Pte. Ltd., Singapore • Codeaim Technologies FZ-LLC, UAE • NYBL Holding Ltd., UAE
Dinesh Pandey DIN: 00032707 Designation: Whole-Time Director Date of birth: April 6, 1974 Address: 101, Onyx 36, Union Park Near R.K. Studio, Chembur, Mumbai – 400 071, Maharashtra, India Occupation: Business Current term: For a term of five years from August 1, 2025 till July 30, 2030, liable to retire by rotation Period of directorship: Since August 2, 2001	51	Indian Companies: Nil Foreign Companies: Nil
Satish Pookulangara DIN: 00032327 Designation: Non-Executive Director Date of birth: January 21, 1968 Address: 5896, Gracie Lane, Frisco, Texas-75035, United States of America Occupation: Business Current term: Since June 18, 2025, liable to retire by rotation Period of directorship: Since January 15, 2006	57	Indian Companies: • Volks Resources India Private Limited Foreign Companies: • Volks Resources LLC, USA • Energia Global LLC, USA

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Mrugank Paranjape DIN: 02162026 Designation: Non-Executive Independent Director Date of birth: November 19, 1966 Address: 46, Manisha Society, Subhash Road, Behind Ankita Tailor, Vile Parle (East), Mumbai, Maharashtra - 400057, India Occupation: Service Current term: Term of five years with effect from August 1, 2025 till July 31, 2030, not liable to retire by rotation Period of directorship: Since August 1, 2025	58	Indian Companies: - Abakus Investment Managers Private Limited - Oracle Financial Services Software Limited - State Bank of India* Foreign Companies: Nil <i>*The State Bank of India is a statutory body constituted and governed as per the State Bank of India Act, 1955.</i>
Gajendra Singh DIN: 03290248 Designation: Non-Executive Independent Director Date of birth: June 15, 1960 Address: Y-78, Entire First Floor, Hauz Khas, South Delhi, Delhi – 110016, India Occupation: Service Current term: For a term of five years with effect from August 1, 2025 till July 31, 2030, not liable to retire by rotation Period of directorship: Since August 1, 2025	65	Indian Companies: Nil Foreign Companies: CommTel Networks (FZC)
Sandra Martyres DIN: 00798406 Designation: Non-Executive Independent Director Date of birth: October 5, 1952 Address: 501, Le Fonz, Plot 58, CTS – B/ 329, Mount Carmel Road, Mehboob Studios, Bandra West, Mumbai, Maharashtra – 400050, India Occupation: Service Current term: For a term of five years with effect from August 1, 2025 till July 31, 2030, not liable to retire by rotation Period of directorship: Since August 1, 2025	72	Indian Companies: - Novartis India Limited - HNI Office India Limited - Franklin Templeton Trustee Services Private Limited - Daystar Travels Private Limited Foreign Companies: - I&M Bank (Uganda) Limited

Brief Profiles of our Directors

Shriprakash R. Pandey is the Chairman and Managing Director of our Company. He holds a master of business administration degree from Hult International Business School. He has completed the ISB – Kellogg Global Advanced Management Programme (GAMP) for Global Leadership – 2008 executive programme from the Indian School of Business and the Kellogg School of Management. He has also completed the post graduate program in artificial intelligence for leaders from the University of Texas at Austin. He also holds a diploma in electronics and telecommunication engineering from Bharati Vidyapeeth's Institute of Technology and Pharmacy (Poly.), Maharashtra. He was previously associated with Olex Limited as a telecommunication engineer. He has over 34 years of experience in telecommunications sector. He has been associated with our Company since July 31, 1998 and is responsible for overall supervision, management and conduct of business of our Company.

Dinesh Pandey is an Whole-Time Director of our Company. He holds a bachelor's degree in arts from University of Bombay. He has over 24 years of experience in the telecommunications industry. He has been associated with our Company as a director since August 2, 2001 and is currently responsible for global business development and sales across three markets, India, Middle East and Africa, and North American markets.

Satish Pookulangara is a Non-Executive Director of our Company. He holds a diploma in electronics and telecommunication engineering from Maharashtra State Board of Technical Education, a third level group diploma in selling and sales management from London Chamber of Commerce and Industry. Further he has also completed an online certificate course in entrepreneurship: financing and profitability from Wharton, University of Pennsylvania, and he has also completed an online certificate course in the science of well-being from Yale University. He was previously associated with Bahrain Trading Agencies as senior sales engineer, and with United Commtel as chief operating officer. He has over 24 years of experience in the sales industry. He has been associated with our Company since January 15, 2006 and is currently responsible for business development and sales in the North American markets.

Mrugank Paranjape is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in electrical engineering from Indian Institute of Technology, Bombay and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. He was previously associated with Multi Commodity Exchange of India Limited as the managing director and chief executive officer, with Deutsche Bank CIB Centre Private Limited as the managing director, with Deutsche Bank AG, as regional business manager, custody services, India, Pakistan and Sri Lanka, with Reliance Petroleum Limited in the information and technology, logistics department, with Indiainfoline.com Limited, India Infoline.com Securities Limited and Indiainfoline Distribution Company Limited as a member of the board, with Indosuez W. I. Carr Securities (India) Private Limited as the head of settlements, and also with CitiBank NA and Prudential ICICI AMC Limited. He has been associated with our Company since August 1, 2025.

Gajendra Singh is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in science and a master's degree in physics from Garhwal Vishwavidyalaya, Srinagar. He was previously associated with Petroleum and Natural Gas Regulatory Board as a member, with GAIL (India) Limited as a director (marketing). He has been associated with our Company since August 1, 2025.

Sandra Martires is a Non-Executive Independent Director of our Company. She holds a master of arts degree in economics from the University of Bombay. She is currently associated with Alliance Francaise de Bombay as a member of the managing committee. She was a career banker having started with Indian Bank and later with Societe Generale. In her last assignment with Societe Generale, she served as advisor to the chief executive officer. She has also held the position of chairperson and independent director at Bank One Limited, Mauritius. Presently, she is a non-executive independent director on the boards of Novartis India Limited, Franklin Templeton Trustee Services Private Limited, HNI Office India Limited and I&M Bank Uganda Limited, Kampala. She has been associated with our Company since August 1, 2025.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Except as stated below, none of our Directors are related to each other:

Sr. No.	Name of Directors	Relationship
1.	Shriprakash R. Pandey (Chairman and Managing Director) and Dinesh Pandey (Whole-Time Director)	Brothers

Except as stated above and as disclosed in “*Our Management – Relationship among Key Managerial Personnel and/or Senior Management Personnel*”, our Directors are not related to any of the Key Managerial Personnel and Senior Management Personnel of our Company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed below, none of our Directors are or have been on the board of directors of any company that was or has been directed by any of the registrars of companies in India, to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act:

Sr. No.	Name of the Director	Name of the company	Reason for strike off
1.	Shriprakash R. Pandey	SHMI Technologies Private Limited	Directed by the Registrar of Companies, Gurgaon vide notice dated February 12, 2024, due to non-operation

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, Section 179 and other applicable provisions of the Companies Act read with applicable rules made thereunder (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force), and pursuant to the resolution passed by our Board on September 23, 2025, and by our Shareholders on September 26, 2025 and subject to the applicable laws, our Company is authorised to borrow any sum or sums of money from time to time (exclusive of interest and in one or more tranches) for the purposes of the business of the Company upon such terms and conditions as may be determined, with or without security, from anyone or more of the Company's bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institution, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise as the Board may in its absolute discretion think fit. Notwithstanding that the money or moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained/ to be obtained from Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed at any time, the aggregate of the paid-up Capital of the Company and its free reserves, provided however, that the total amount so borrowed in excess of the aggregate of the paid-up capital of the Company and its free reserves shall not at any time exceed ₹ 5,000.00 million.

Terms of Appointment of the Executive Directors of our Company

Managing Director

Shriprakash R. Pandey

Shriprakash R. Pandey is the Chairman and Managing Director of our Company and has been associated with our Company since July 31, 1998. He was reappointed as the managing director of our Company pursuant to the resolution passed by our Board at its meeting dated August 1, 2025 and the special resolution passed by our Shareholders' on August 4, 2025, for a period of five years with effect from April 1, 2024.

Further, pursuant to the appointment letter dated March 27, 2022, he is entitled the following remuneration and perquisites from CommTel Networks (FZC) ("FZC"), our Material Subsidiary:

Sr. No.	Particulars	Description
1.	Basic salary	AED 3.00 million per annum
2.	Perquisites	Incentive: 1% of the total revenue collected by FZC (payable on annual basis on completion of the financial year and closure of accounts) Group Gratuity / Insurances: Eligible for participation in the FZC's Group Gratuity Scheme as is valid from time to time. He will also be a member of FZC's insurance program as is valid from time to time. Accommodation Allowance: He is eligible for accommodation allowance which will be paid extra directly to owner or agent and which will be not part of the monthly salary. Salary during Medical Exigencies/ Birth of children: As specified in CommTel's People, Performance & Culture (PPC) Manual Document Travel expenses and reimbursement: Necessary and documented travel expenses during work related travel is covered in accordance with FZC's regulations as is valid from time to time. Medical and Personal Accident Insurance Plan: He is insured under FZC's medical and personal accident insurance policy.

Whole-Time Director

Dinesh Pandey

Dinesh Pandey is the Whole-Time Director of our Company and has been associated with our Company since August 2, 2001. He was reappointed as the Whole-time Director of our Company pursuant to the resolution passed by our Board at its meeting dated August 1, 2025 and the special resolution passed by our Shareholders' on August 4, 2025, for a period of five years with effect from August 1, 2025.

Further, pursuant to the appointment letter dated August 8, 2024, and Board resolution dated August 1, 2025 he is entitled the following remuneration and perquisites from our Company:

Sr. No.	Particulars	Description
1.	Basic salary	Up to ₹ 20.48 million per annum, inclusive of salary, perquisites, benefits, allowances, and other entitlements
2.	Perquisites	Group Gratuity / Insurances: Eligible for participation in the Company's Group Gratuity Scheme as if valid from time to time. Member of the Company's employee insurance program as is valid from time to time Travel expenses and reimbursement: Necessary and documented travel expenses during work related travel is covered in accordance with the Company's regulations as is valid time to time. Salary during Medical Emergencies/ Birth of children: As specified in CommTel's People, Performance & Culture (PPC) Manual Document Medical and Personnel Accident Insurance Plan: Insured under the Company's Medical and Personal Accident Insurance Policy

Our Company has paid the following compensation to our Executive Directors in Fiscal 2025:

S. No.	Name of Director	Total compensation (in ₹ million)
1.	Shriprakash R. Pandey ^	140.30*
2.	Dinesh Pandey	10.77

^ Remuneration is paid by CommTel Networks (FZC), our Material Subsidiary

*The amount has been converted from AED to ₹ by taking exchange rate of ₹23.0365 prevailing as on March 31, 2025. This rate represents the average of the month-end rates for all 12 months of Fiscal 2025.

Terms of appointment of our Non-Executive Directors and Non-Executive, Independent Directors

Pursuant to a Board resolution dated August 1, 2025, our Non-Executive, Independent Directors are entitled to receive sitting fees of ₹0.10 million for attending each meeting of the Board and ₹0.08 million for attending each meeting of the Committees of our Board.

Our Non-Executive, Independent Directors, Mrugank Paranjpe, Gajendra Singh and Sandra Martyres were not paid any sitting fees for Fiscal 2025, since they were appointed on August 1, 2025.

Our Non-Executive Director, Satish Pookulangara, pursuant to the employment contract dated September 1, 2021 is entitled to receive a remuneration of \$0.12 million per annum from CommTel Networks (USA) LLC, our step-down Subsidiary. He was paid ₹ 17.21 million* including remuneration and other benefits in Fiscal 2025 by CommTel Networks (USA) LLC.

*The amount has been converted from USD to INR by taking exchange rate of ₹84.61 prevailing as on March 31, 2025.

Remuneration paid or payable to our Directors by Subsidiaries or associate

Except as stated under “–Terms of Appointment of the Executive Directors of our Company” and “-Terms of appointment of our Non-Executive Directors and Non-Executive, Independent Directors”, none of our directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries for the Fiscal Year 2025. Our Company does not have any associates as on the date of this Draft Red Herring Prospectus.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, as on date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of Director	Number of Equity Shares of face value of ₹2 each	Percentage shareholding (%)
1.	Shriprakash R. Pandey	39,162,640	76.82
2.	Dinesh Pandey	28	Negligible
3.	Satish Pookulangara	8,793,125	17.25

Bonus or profit-sharing plan of our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Interests of our Directors

All our Non-Executive Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time. For further details, see “*Terms of appointment of our Non-Executive Directors, and Non-Executive, Independent Directors*” on page 231.

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive, Independent Directors are interested to the extent of the sitting fees.

Our Directors may be interested to the extent of Equity Shares, if any, held by them in our Company and its Subsidiaries, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. Further, our Directors may be interested to the extent of the ESOP Scheme 2025. For further details, see “*Capital Structure*” on page 80.

Our Chairman and Managing Director, Shriprakash R. Pandey, is also interested to the extent of rent received by him from our Company. For further details, see “*Restated Consolidated Financial Information - Related Parties Disclosure – Note 39*” on page 298. Our Whole-time Director, Dinesh Pandey has given an unsecured loan of ₹ 33.00 million to our Company.

Except as disclosed in “*Restated Consolidated Financial Information - Related Parties Disclosure – Note 39*” on page 298, none of our Directors are deemed to be interested in any contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Interest of Directors in the promotion or formation of our Company

Except Shriprakash R. Pandey and Dinesh Pandey, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. Also see, “*Our Promoters and Promoter Group*” on page 245.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in “*Restated Consolidated Financial Information – Related Parties Disclosure - Note 39*” at page 298, our Directors do not have any other business interest in our Company.

Loans to Directors

Our Directors have not availed any loans from our Company.

Other confirmations

Except as disclosed below, our Directors have no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company).

Shriprakash R. Pandey, our Chairman and Managing Director has entered into a deed of licence dated April 1, 2025 (“**Deed of Licence**”), with our Company in relation to the Registered Office of the Company for a period of one year from April 1, 2025 till March 31, 2026. Pursuant to the Deed of Licence, our Company has to pay ₹0.05 million per month to Shriprakash R. Pandey.

Our Directors have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company).

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as set out below:

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Reason
Satish Pookulangara	June 18, 2025	Appointment as Non-Executive Director
Mrugank Paranjape	August 1, 2025	Appointment as Non-Executive Independent Director
Gajendra Singh	August 1, 2025	Appointment as Non-Executive Independent Director
Sandra Martyres	August 1, 2025	Appointment as Non-Executive Independent Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Gajendra Singh, our Non-Executive Independent Director, has been appointed as an independent director on the board of our Material Subsidiary, CommTel Networks (FZC) with effect from September 23, 2025.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders’ Relationship Committee;
- (d) Corporate Social Responsibility Committee; and
- (e) Risk Management Committee

Audit Committee

The Audit Committee was constituted by our Board on August 1, 2025 pursuant to a resolution passed by our Board at its meeting held on August 1, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Position in the Committee	Designation
Mrugank Paranjape	Chairperson	Non-Executive Independent Director
Gajendra Singh	Member	Non-Executive Independent Director
Sandra Martyres	Member	Non-Executive Independent Director

The terms of reference of the Audit Committee are as follows:

- Overseeing the Company’s financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;
 3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
 4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
 5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
 6. Formulating a policy on related party transactions, which shall include materiality of related party transactions
 7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Modified opinion(s) in the draft audit report.
 8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 9. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
 10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed
- Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;
11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;
 13. Scrutinising of inter-corporate loans and investments;
 14. Valuation of undertakings or assets of the Company, wherever it is necessary;
 15. Evaluating of internal financial controls and risk management systems;

16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
17. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
18. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
19. Discussing with internal auditors on any significant findings and follow up thereon;
20. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
21. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
22. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
23. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
24. Reviewing the functioning of the whistle blower mechanism;
25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
26. Monitoring the end use of funds raised through public offers and related matters;
27. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
29. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
30. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
31. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
32. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
33. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
34. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board on August 1, 2025 pursuant to a resolution passed by our Board at its meeting held on August 1, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the Committee	Designation
Sandra Martyres	Chairperson	Non-Executive Independent Director
Gajendra Singh	Member	Non-Executive Independent Director
Mrugank Paranjape	Member	Non-Executive Independent Director

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulating of criteria for evaluation of the performance of the independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
14. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan (“**ESOP Scheme**”), if any.
15. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes
16. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
17. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
18. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.”

Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee was constituted by our Board on August 1, 2025 pursuant to a resolution passed by our Board at its meeting held on August 1, 2025. The scope and function of the Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders’ Relationship Committee are:

Name of the Director	Position in the Committee	Designation
Gajendra Singh	Chairperson	Non-Executive Independent Director
Shriprakash R. Pandey	Member	Chairman and Managing Director
Dinesh Pandey	Member	Whole-Time Director

The terms of reference of the Stakeholders’ Relationship Committee are as follows:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
10. Allotment and listing of shares;
11. To authorise affixation of common seal of the Company;
12. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
13. To dematerialize or rematerialize the issued shares;
14. Ensure proper and timely attendance and redressal of investor queries and grievances;
15. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
16. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board on January 2, 2015 pursuant to a resolution passed by our Board at its meeting January 2, 2015 and re-constituted pursuant to a resolution passed by our Board at its meeting dated August 1, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
Mrugank Paranjape	Chairperson	Non-Executive Independent Director
Dinesh Pandey	Member	Whole-Time Director
Shriprakash R. Pandey	Member	Chairman and Managing Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;
2. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.
3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;
7. To monitor the CSR Policy and its implementation by the Company from time to time;
8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

Risk Management Committee

Our Risk Management Committee was constituted by our Board on August 1, 2025 pursuant to a resolution passed by our Board at its meeting held on August 1, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name of the Director	Position in the Committee	Designation
Shriprakash R. Pandey	Chairperson	Chairman and Managing Director
Dinesh Pandey	Member	Whole-Time Director
Satish Pookulangara	Member	Non-Executive Director
Gajendra Singh	Member	Non-Executive Independent Director
Girish Dev	Member	Chief Operating Officer

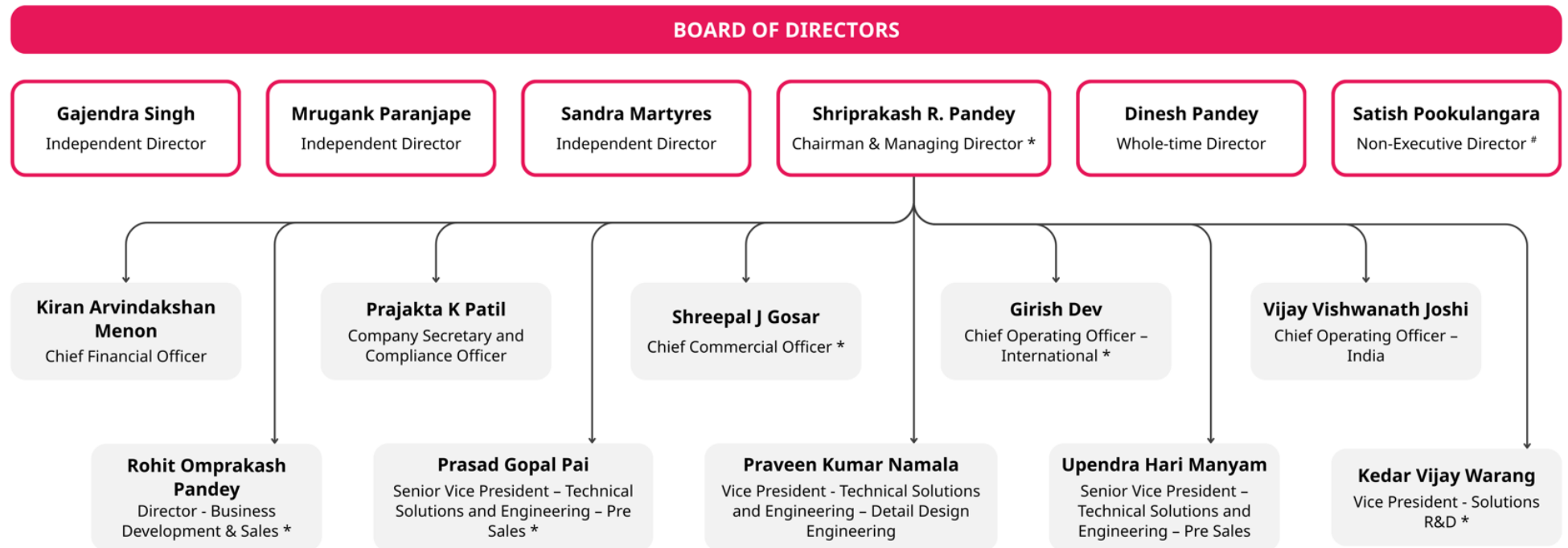
The terms of reference of the Risk Management Committee include the following:

- (1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- (7) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

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Management organization chart

Commтел Management Organization Chart



*Employees of Commтел Networks (FZC)

Employee of Commтел Networks (USA) LLC

Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to Shriprakash R. Pandey, our Chairman and Managing Director and Dinesh Pandey, our Whole-Time Director, whose details are disclosed under ‘*Our Management – Brief profile of our Directors*’ on page 228, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set out below:

Kiran Arvindakshan Menon is the Chief Financial Officer of our Company. He has been associated with our Company since August 1, 2025 and was appointed as a Chief Financial Officer from August 1, 2025. He holds a bachelor’s degree in commerce – advanced statistics from University of Poona and a master’s degree commerce (accounting and taxation) from University of Pune. He is an associate of the Institute of Chartered Accountants of India and is enrolled as a graduate with the Institute of Cost Accountants of India (formerly known as Institute of Cost and Work Accountants of India). He has also completed a certificate program titled “JSW Future Fit Leaders” from Cornell University. He has previously been associated with Altigreen Propulsion Labs Private Limited as the vice president-finance, with JSW Ispat Special Products Limited as the chief financial officer, and with Mahindra Susten Private Limited as general manager in the finance and accounts department. For Fiscal 2025, he was paid an aggregate compensation of ₹Nil.

Prajakta K Patil is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company as a Company Secretary from June 18, 2025. She holds a bachelor’s degree in commerce from University of Mumbai and a bachelor’s degree in law from Vidya Prasarak Mandal’s Thane Municipal Council Law College, University of Mumbai. She is registered as an associate with the Institute of Companies Secretaries of India. Prior to joining our Company, she was associated with Valiant Laboratories Limited as the company secretary and compliance officer, with IL&FS Energy Development Company Limited as a consultant, while being designated as company secretary in IL&FS Wind Energy Limited. For Fiscal 2025, she was paid an aggregate compensation of ₹Nil.

Senior Management Personnel

Other than Kiran Arvindakshan Menon, our Chief Financial Officer and Prajakta K Patil, our Company Secretary and Compliance Officer, our Key Managerial Personnel whose details are mentioned above, the details of our other Senior Management Personnel as on the date of this Draft Red Herring Prospectus are as set out below:

Girish Dev is the Chief Operating Officer – International, Commтел Networks (FZC), our Material Subsidiary, with effect from April 1, 2023. He is responsible for overseeing all operations of the international Subsidiaries. He has been associated with Commтел Networks (FZC) since July 1, 2021. He has passed the examination for bachelor’s degree in commerce from Sri Aurobindo College, University of Delhi. He has previously been associated with Multi Commodity Exchange of India Limited as chief regulatory officer, with Geofin Comtrade Limited as the managing director and chief executive officer, with Capital First Securities Limited and Capital First Commodities Limited (subsidiaries of Capital First Limited) as a designated director, and with Networkth Stock Broking Limited as executive director and CEO. For Fiscal 2025, he was paid an aggregate compensation of ₹18.20 million* from Commтел Networks (FZC).

Prasad Gopal Pai is the Senior Vice President, Technical Solutions and Engineering – Pre Sales, Commтел Networks (FZC), our Material Subsidiary, with effect from August 1, 2024. He is responsible for overseeing pre-sales for our Company and its Subsidiaries and ensuring that proposals are technologically sound, align with project specifications and meet client objectives. He has been associated with our Company since May 2, 2011. He has a bachelor’s degree in engineering in electronics and industrial electronics from Bharati Vidyapeeth’s College of Engineering, University of Poona. He holds a diploma in industrial electronics from Mandar Education Society Institute of Engineering and Technology, district Ratnagiri. He has previously been associated with Olex Limited as a systems engineer and with Qatar Petroleum as a senior telecom engineer. For Fiscal 2025, he was paid an aggregate compensation of ₹18.40 million from Commтел Networks (FZC).

Shreepal J Gosar is the Chief Commercial Officer, Commтел Networks (FZC), our Material Subsidiary, with effect from August 1, 2024. He is responsible for leading strategic initiatives with the business development and the business delivery teams for securing domestic and international projects. He has been associated with our Company since February 15, 2000. He has a bachelor’s degree in engineering in the electronics and telecommunication engineering branch from Terna Public Charitable Trust’s College of Engineering, University of Mumbai. For Fiscal 2025, he was paid an aggregate compensation of ₹36.87 million from Commтел Networks (FZC).

Rohit Omprakash Pandey is the Director – Business Development & Sales, Commтел Networks (FZC), our Material Subsidiary, with effect from August 1, 2024. He is responsible for overseeing Commтел Networks (FZC)’s expansion in the South Korean market and handling collaborations with leading European EPC companies. He has been associated with Commтел Networks (FZC) since February 1, 2015. He has a bachelor’s degree in mass media in journalism from G.N. Khalsa College, University of Mumbai. He holds a master’s degree in arts (communications and journalism) from University Department of Communication and Journalism, University of Mumbai and also holds a master of science degree in sport

management from Loughborough University. For Fiscal 2025, he was paid an aggregate compensation of ₹46.87 million from CommTel Networks (FZC).

Vijay Vishwanath Joshi is the Chief Operating Officer – India, Projects Engineering and Delivery of our Company, with effect from August 2, 2024. He is responsible for managing team of project managers for Indian projects in oil and gas, power, transportation and critical national infrastructure domains. He has been associated with our Company since April 1, 1999. He has a bachelor's degree in engineering from Mahatma Gandhi Mission's College of Engineering and Technology, University of Bombay. He has previously been associated with Olex Pty Limited as an installation engineer. For Fiscal 2025, he was paid an aggregate compensation of ₹7.15 million.

Praveen Kumar Namala is the Vice President – Technical Solutions and Engineering – Detail Design Engineering of our Company, with effect from August 8, 2024. He has lead the design and engineering of complex multi system telecommunication and security solutions for large-scale projects and currently leads global telecommunication projects. He has been associated with our Company since January 23, 2006. He holds a bachelor of technology degree in electronics and communications engineering from Jawaharlal Nehru Technological University, Andhra Pradesh and a master of science in photonics from Aalen University. For Fiscal 2025, he was paid an aggregate compensation of ₹8.41 million.

Upendra Hari Manyam is the Senior Vice President Technical Solutions and Engineering – Pre Sales of our Company, with effect from August 2, 2024. He is responsible for developing integrated digital communication, safety and security solutions and enhanced pre-sales and post-sales engineering capabilities. He has been associated with our Company since March 1, 2008. He holds a bachelor's of technology degree in ceramic engineering from Banaras Hindu University. He also holds a master's degree in science and a PhD from Rutgers, The State University of New Jersey. He has previously been associated with Nufern as a scientist, with the Department of Materials Science and Engineering, Rutgers University as a research assistant in the fiber optic materials research program, and with Corning Incorporated as a senior development scientist in the telecommunication fiber products development group. For Fiscal 2025, he was paid an aggregate compensation of ₹5.88 million.

Kedar Vijay Warang is the Vice President – Solutions R&D of CommTel Networks (FZC), with effect from July 2, 2025. He is responsible for leading the solutions R&D team at CommTel Networks (FZC), our Material Subsidiary. He has been associated with our Company since December 1, 2011. He holds a diploma of licentiate of electronics engineering from Veermata Jijabai Technological Institute. He has completed an executive program in artificial intelligence: implication for business strategy from the Massachusetts Institute of Technology and Sloan School of Management. He has previously been associated with MIRC Electronics Limited as a technician in the research and development department, Siemens Limited as an executive in the infrastructure and cities smart grid division, ABB Limited as management staff and Emerson Network Power (India) Private Limited as a diploma engineer trainee. For Fiscal 2025, he was paid an aggregate compensation of ₹14.87 million from CommTel Networks (FZC).

** The amount has been converted from AED to INR by taking exchange rate of INR 23.0365 per AED which represents the average of the month-end rates for all 12 months of fiscal year 2025.*

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management Personnel

Except as stated above and as disclosed in “*Our Management – Confirmations*” on page 229, none of our Key Managerial Personnel or Senior Management Personnel are related to any of our Directors or other Key Managerial Personnel or Senior Management Personnel.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company and our Subsidiaries, as applicable.

Attrition of Key Managerial Personnel and Senior Management Personnel vis-à-vis industry

There is no change in the Key Managerial Personnel and Senior Management Personnel of our Company since their respective appointments.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as mentioned under ‘*Shareholding of Directors in our Company*’ on page 231 above, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

Other than as disclosed below, there is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management Personnel in Fiscal 2025. For further details, please see “- *Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel*” on page 243.

Our Senior Management Personnel, Praveen Kumar Namala, Vijay Vishwanath Joshi, Girish Dev, Upendra Hari Manyam and Prasad Gopal Pai have the following compensation accrued to them in Fiscal 2025.

Name	Designation	Compensation accrued in Fiscal 2025 but payable at a later date (in ₹million)
Praveen Kumar Namala	Vice President – Technical Solutions and Engineering – Detail Design Engineering	2.33
Vijay Vishwanath Joshi	Chief Operating Officer – India, Projects Engineering and Delivery	2.92
Girish Dev	Chief Operating Officer – International, Commtel Networks (FZC)	1.12
Prasad Gopal Pai	Senior Vice President, Technical Solutions and Engineering – Pre Sales, Commtel Networks (FZC)	1.12
Upendra Hari Manyam	Senior Vice President Technical Solutions and Engineering – Pre Sales	1.95

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Other than as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management Personnel. For further details, please see “- *Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel*” on page 243.

Our Senior Management Personnel, Praveen Kumar Namala, Vijay Vishwanath Joshi, Girish Dev, Upendra Hari Manyam and Prasad Gopal Pai are entitled to receive an incentive bonus in addition to their annual salary, which will be payable in Fiscal 2028 upon achieving the set targets pursuant to their respective compensation letters dated September 1, 2024.

Interests of Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in “*Our Management – Interest of our Directors*” on page 232, our Key Managerial Personnel (other than our Directors) and our Senior Management Personnel are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Further, our Chairman and Managing Director, Shriprakash R. Pandey and Whole-Time Director, Dinesh Pandey, are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding.

Other as disclosed in “*Our Management – Interests of our Directors – Other confirmations*” on page 232, our Key Managerial Personnel and Senior Management Personnel have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company).

Other as disclosed in “*Our Management – Interests of our Directors – Other confirmations*” on page 232, there is no conflict of interest between the lessors of the immovable properties of our Company (which are crucial for operations of our Company) and any of our Key Managerial Personnel.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years

Other than as disclosed in “*Our Management – Changes to our board in last three years*” on page 233, there have been no changes in our Key Managerial Personnel and our Senior Management Personnel during the 3 years immediately preceding the date of this Draft Red Herring Prospectus, except as set out below:

Name	Date of appointment/ resignation	Reason
Kiran Arvindakshan Menon	August 1, 2025	Appointment as Chief Financial Officer
Prajakta K Patil	June 18, 2025	Appointment as Company Secretary

Payment or benefit to officers of our Company

Other as disclosed in “*Our Management – Interests of our Directors – Other confirmations*” on page 232, no non-salary related amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel other than in the ordinary course of their employment.

Employee Stock Option

For details of the ESOP Scheme 2025 implemented by our Company, see “*Capital Structure –Employee Stock Option Plan*” on page 94.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Shriprakash R. Pandey and Dinesh Pandey are our Promoters.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 39,162,668 Equity Shares, representing 76.82% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details of shareholding of our Promoters in our Company, see “*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoter’s Shareholding and Lock-in of other Equity Shares*” on page 87.

Details of our Promoters

	Shriprakash R. Pandey, aged 55 years, is a Promoter, and is also the Chairman and Managing Director of our Company. He is a resident of 101 Onyx 1, Plot No. 36, Union Park, Opposite Maitri Park St Stand, Chembur, Mumbai – 400 071, Maharashtra, India. Permanent account number: ACLPP1025B For the complete profile of Shriprakash R. Pandey, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Board of Directors</i>” on page 227.
	Dinesh Pandey, aged 51 years, is a Promoter, and is also the Whole-Time Director of our Company. He is a resident of 101, Onyx, 36, Union Park, Near R.K. Studio, Chembur, Mumbai – 400 071, Maharashtra, India. Permanent account number: AHNPP6139K For the complete profile of Dinesh Pandey, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Board of Directors</i>” on page 227.

Our Company confirms that the respective permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in “*Our Promoters and Promoter Group*” and “*Our Management*” on pages 245 and 227, respectively, our Promoters are not involved in any other ventures.

Change in the management and control of our Company

There has been no change in control of our Company in the five years preceding the date of this Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see “*Capital Structure*” on page 80.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company, and the dividend payable upon such shareholding along with any other distributions in respect of their shareholding in our Company, and the shareholding of their relatives; (iii) of their directorship in our Company; and (iv) of their remuneration and employment benefits for being the directors in our Company. For further details, see “*Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters’ Shareholding and Lock-in of other Equity Shares - Build-up of Promoters’ equity shareholding in our Company*” on page 87. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities in which they hold shares or which are controlled by our Promoters.

Our Promoter, Shriprakash R. Pandey, is also interested to the extent of rent received by him from our Company. For further details, see “*Restated Consolidated Financial Information - Related Parties Disclosure – Note 39*” on page 298. Our Promoter, Dinesh Pandey has given an unsecured loan of ₹ 33.00 million to our Company.

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have an interest in any property acquired by our Company during the three preceding years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except in the ordinary course of business and as disclosed herein and as stated in “*Restated Consolidated Financial Information – Related Parties Disclosure - Note 39*”, “*Our Management – Interests of our Directors – Other confirmations*”, and “*Our Management- Terms of Appointment of the Executive Directors of our Company*” on pages 298, 232 and 230, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of our Company.

Confirmations

Except as stated in “*Our Management – Interests of our Directors – Other confirmations*” on page 232, our Promoters and members of our Promoter Group have no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the lessors of immovable property of the Company (crucial for operations of the Company) as on the date of this Draft Red Herring Prospectus.

For further details, see “*Other Regulatory and Statutory Disclosures – Prohibition by the SEBI or other governmental authorities*” on page 357.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of member of our Promoter Group	Relationship with our Promoter
Shriprakash R. Pandey	Jyoti S Pandey	Spouse
	Dinesh Pandey	Brother
	Asha Pandey	Sister
	Usha Sanjay Shukla	Sister
	Nisha Rakesh Pandey	Sister
	Gulab Harishchandra Tripathi	Mother of Spouse
	Suraj Harishchandra Tripathi	Brother of Spouse
	Kamal Harishchandra Tripathi	Brother of Spouse
	Jyotsana Satish Dubey	Sister of Spouse
	Sudha Harishchandra Tripathi	Sister of Spouse
	Kavita Harishchandra Tripathi	Sister of Spouse
Dinesh Pandey	Meeta Pandey	Spouse
	Shriprakash R. Pandey	Brother
	Asha Pandey	Sister
	Usha Sanjay Shukla	Sister
	Nisha Rakesh Pandey	Sister
	Siddhant Dinesh Pandey	Son
	Aryan Dinesh Pandey (minor)	Son
	Amarawati Devi Mishra	Mother of Spouse
	Sudhir Mishra	Brother of Spouse
	Satyanarayan Mishra	Brother of Spouse
	Seeta Mahendra Sharma	Sister of Spouse
	Reeta Tripathi	Sister of Spouse
	Geeta Mishra	Sister of Spouse

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group, are as follows:

1. Omshri Holdings Pte. Ltd.
2. Shriprakash and Dinesh R Pandey Associates LLP
3. Codeaim Technologies Pte. Ltd.
4. CommTel Foundation
5. Bharatiya Vikas Prasar Sikshan Mandal
6. Girija Ramshringar Pandey Family Trust
7. Seema Pandey Benefit Trust
8. Mumbai Hindi Sahitya Parishad
9. CommTel Networks Pvt. Ltd. Employees Group Gratuity Assurance Scheme

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of “group companies”, our Company has considered (i) such companies (other than the corporate promoter(s) and subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies which are considered material by our Board.

In respect of item (ii) above, our Board in its meeting held on September 25, 2025, has considered and adopted the Materiality Policy, *inter alia*, for identification of companies that shall be considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, for the purpose of (ii) above, a company (other than the corporate promoters, subsidiaries and companies categorized under (i) above) will be considered material and shall be disclosed as a group company in the Offer Documents if : (a) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) the Company has entered into one or more transactions with such company during the last fiscal year, as per the Restated Consolidated Financial Information included in the Offer Documents, which cumulatively exceeds 10% of the total restated consolidated revenue of the Company for such period derived from the Restated Consolidated Financial Information.

Accordingly, our Board has identified the following as group companies of our Company (“Group Companies”):

A. Details of our Group Companies

1. Commtel Foundation

Corporate Information

The registered office of Commtel Foundation is situated at 101, Onyx, 36, Union Park, Chembur, Mumbai – 400071.

2. Energia Global LLC

Corporate Information

The registered office of Energia Global LLC is situated at 5896 Gracie Lane, Frisco, Texas, 75035.

3. Volks Resources LLC

Corporate Information

The registered office of Volks Resources LLC is situated at 8765 Stockard Drive Unit 101 Frisco TX 75034.

4. Omshri Holdings Pte. Ltd.

Corporate Information

The registered office of Omshri Holdings Pte. Ltd. is situated at 143 Cecil Street, #25-03, GB Building, Singapore 069542.

5. NYBL Holding Limited

Corporate Information

The registered office of NYBL Holding Limited is situated at B/204, Floor 2, Design House, TECOM, Dubai Internet City, Dubai, U.A.E.

In accordance with the SEBI ICDR Regulations, information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of our Group Companies (based on turnover) for the previous three years, extracted from their respective financial statements (as applicable) are available at the following websites:

Sl. No.	Name of the Group Companies	Website
1.	Commtel Foundation	https://commtnetworks.com/investor-relations/
2.	Energia Global LLC	https://commtnetworks.com/investor-relations/
3.	Volks Resources LLC	https://commtnetworks.com/investor-relations/
4.	Omshri Holdings Pte. Ltd.	https://commtnetworks.com/investor-relations/

Sl. No.	Name of the Group Companies	Website
5.	NYBL Holding Limited	https://commtelnetworks.com/investor-relations/

Our Company is providing a website link in relation to the Group Companies as they do not possess a website of their own, to solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites above should not be relied upon or used as a basis for any investment decision.

Neither the Company, nor any of the BRLMs, nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

B. Interests of Group Companies in our Company

(a) *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

(b) *In the properties acquired by our Company in the past three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired*

Our Group Companies are not interested in the properties acquired by our Company in the three years immediately preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

(c) *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc. For details in relation to our related party transactions as per the requirements under Ind AS 24, see “*Restated Consolidated Financial Information– Related Parties Disclosure – Note 39*” on page 298.

C. Common pursuits amongst the Group Companies with our Company

There are no common pursuits between the Group Companies and our Company or our Subsidiaries.

D. Related business transactions with our Group Companies and significance on the financial performance of our Company

Other than the transactions appearing in the section titled “*Restated Consolidated Financial Information – Related Parties Disclosure - Note 39*” on page 298, there are no other related business transactions between the Group Companies and our Company.

E. Litigations

There are no litigations involving our Group Companies which may have a material impact on our Company.

F. Business interests or other interests

There are related party transactions between the Group Companies and our Company as appearing in the section titled “*Restated Consolidated Financial Information– Related Parties Disclosure – Note 39*” on page 298. Other than the related party transactions, our Group Companies do not have any business interest or other interest in our Company.

G. Confirmations

None of our Group Companies have its securities listed on any stock exchange. For further details, see “*Other Regulatory and Statutory Disclosures – Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years*” on page 361.

Our Group Companies and its directors do not have any conflict of interest with the suppliers of raw materials and third party service providers (which are crucial for operations of the Company).

Except as stated below, there is no conflict of interest between our Group Companies and its directors with the lessors of immovable property of the Company (crucial for operations of the Company).

Shriprakash R. Pandey who is a director of Omsri Holdings Pte. Ltd., NYBL Holding Limited, and Commtel Foundation, and is the Promoter, Chairman and Managing Director of our Company, has entered into a deed of licence dated April 1, 2025 (“**Deed of Licence**”), with our Company in relation to the Registered Office of the Company for a period of one year from April 1, 2025 till March 31, 2026. Pursuant to the Deed of Licence, our Company has to pay ₹0.05 million per month to Shriprakash R. Pandey.

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Group Companies.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under the applicable Indian Accounting Standards for the for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see “*Restated Consolidated Financial Information– Related Parties Disclosure – Note 39*” on page 298.

DIVIDEND POLICY

The declaration and payment of dividend will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable law, including the Companies Act. The dividend distribution policy of our Company was adopted and approved by our Board in its meeting held on September 23, 2025.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, *inter alia*, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) profits earned during the financial year; (ii) present and future capital requirements of the existing businesses;; (iii) business acquisitions; (iv) expansion or modernization of existing business; (v) additional investments in subsidiaries or associates of our Company; (v) fresh investments into external businesses; (vi) changes in working capital; (ii) availability of bank finance for funding Company's requirement; (vii) any other factor as deemed fit by the Board; (viii) stability of earnings; (ix) goodwill and Company's duration of its existence; (x) restrictions imposed by Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; (xi) in case of uncertain or recessionary economic and business conditions, the Board will endeavour to retain larger part of profits to build up reserves to absorb future shocks.

In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, and restrictive covenants contained in any agreement as may be entered with the lenders.

For further details on restrictive covenants under our loan agreements, see "*Financial Indebtedness*" beginning on page 346.

Our Company has not declared or paid any dividends during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period from April 1, 2025 until the date of this Draft Red Herring Prospectus.

Our Company may from time to time, pay interim dividends. Our past practices in relation to declaration of dividend and, or the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid on Equity Shares or with any frequency, in the future. For further details, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 54.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Consolidated Financial Information

The Board of Directors

Commтел Networks Limited (Formerly known as Commтел Networks Private Limited)

23, White Castle, 34-35, Union Park,
Sion-Trombe Road, Chembur,
Mumbai- 400071, Maharashtra, India

Dear Sirs/ Madams,

1. We, M S K C & Associates LLP (Formerly known as M S K C & Associates), (“we” or “us” or “M S K C”) have examined the Restated Consolidated Financial Information of **Commтел Networks Limited, (Formerly known as Commтел Network Private Limited)** (the “Company” or “Holding Company” or “Issuer”) and its subsidiaries (the Company and its subsidiaries are collectively referred to as the “Group”) comprising the restated consolidated statement of assets and liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies, and other explanatory information and notes (collectively, the “Restated Consolidated Financial Information”) annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) prepared by the Company in connection with its proposed initial public offer of equity shares of face value of Rs. 2 each (“Offer”). The Restated Consolidated Financial Information, which have been approved by the board of directors of the Company (the “Board of Directors”) at their meeting held on 25 September 2025, and have been prepared by the Company in accordance with the requirements of:
 - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”)
2. The Company’s Board of Directors are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“SEBI”), Bombay Stock Exchange Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (BSE and NSE are jointly referred to as the “Stock Exchanges”) in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 1(B)(ii) of the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.
3. We have examined the Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and our engagement agreed with you vide our engagement letter dated 5 April 2025, in connection with the proposed Offer.
 - b) The Guidance Note which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
 - c) The concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and Guidance Note in connection with the Offer.
4. The Restated Consolidated Financial Information have been compiled by the management from:
 - i. Audited consolidated financial statements of the Group as at and for the financial year ended 31 March 2025, audited by us and prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as

amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on 25 September 2025.

- ii. Audited special purpose Ind AS consolidated financial information of the Group as at and for the financial year ended 31 March 2024 audited by us, and prepared in accordance with the basis of preparation as set out in note no 1(B)(ii) to the special purpose Ind AS consolidated financial information which have been approved by the Board of Directors at their meeting held on 25 September 2025.
 - iii. Audited special purpose Ind AS consolidated financial information of the Group as at and for the financial year ended 31 March 2023 audited by us, and prepared in accordance with the basis of preparation as set out in note no 1(B)(ii) to the special purpose Ind AS consolidated financial information which have been approved by the Board of Directors at their meeting held on 25 September 2025.
5. For the purpose of our examination, we have relied on auditor's report issued by us dated 25 September 2025 on consolidated financial statements of the Group as at and for the year ended 31 March 2025, special purpose Ind AS consolidated financial information of the Group as at and for the financial year ended 31 March 2024 and 31 March 2023 respectively as referred in Para 4 (i) (ii) and (iii) above.

a. For the financial year ended 31 March 2025

The audit report on consolidated financial statements of the Group as at and for the year ended 31 March 2025 referred to in paragraph 4(i) above included the following under section Other Legal and Regulatory Requirements reported in Para 2(b), 2(f) and 2(h) (vi) reproduced below:

Para 1(b): In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis.

Para 1(f): The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

Para 1(h)(vi): Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account, as explained in Note 54 to the Consolidated financial statements. However, in the absence of sufficient and appropriate audit evidence, we are unable to comment on whether the same has been enabled and operated throughout the year for all relevant transaction recorded in the software. Further we are unable to comment whether the audit trail of prior year has been preserved by the company as per the statutory requirements for record retention.

The Company has used accounting software for maintenance of payroll records, which is managed and maintained by a third-party software service provider which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software as explained in Note 54 to the standalone financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

b. For the financial year ended 31 March 2024

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use.

We draw attention to note 1(B)(ii) to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the "Restated Consolidated Financial Information of the Company for the year ended 31 March 2025, 31 March 2024 and 31 March 2023", to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP (Formerly known as M S K C & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter.

c. For the financial year ended 31 March 2023

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use.

We draw attention to note 1(B)(ii) to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the “Restated Consolidated Financial Information of the Company for the year ended 31 March 2025, 31 March 2024 and 31 March 2023”, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (‘SEBI ICDR Regulations’), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India (‘SEBI Communication’) and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP (Formerly known as M S K C & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter.

6. Based on the above and according to the information and explanations given to us, we report that:
 - a. Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the financial years 31 March 2024 and 31 March 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications as at and for the year ended 31 March 2025, as more fully described in Note no. 1(B)(ii) to the Restated Consolidated Financial Information;
 - b. There are no qualifications in the auditor’s report issued by us for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively as referred in paragraph 5 above which requires any adjustments to the Restated Consolidated Financial Information.
 - c. Restated Consolidated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
7. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
8. This report should not in any way be construed as a reissuance or re-dating of any of the auditor’s reports issued by us or by the report issued by the Other Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
10. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI, BSE and NSE, as applicable in connection with the proposed Offer. Our report should not be used, referred to or

distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the report.

For **M S K C & Associates (Formerly known as M S K C & Associates LLP)**

Chartered Accountants

ICAI Firm registration number: 001595S/S000168

Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752BMMMIZ9971

Place: Mumbai

Date: 25 September 2025

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023

PARTICULARS	NOTE	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
Non-current assets				
Property, Plant and Equipment	2	173.85	124.21	108.33
Capital work-in-progress	2	-	69.01	36.17
Right of use assets	43	84.79	98.62	131.78
Financial Assets				
(i) Investments	3	272.78	249.91	-
(ii) Trade receivables	4	304.08	501.33	327.84
(iii) Other Financial Assets	5	266.61	256.23	310.12
Deferred Tax Assets (Net)	44	100.61	143.00	96.07
Non Current Tax Assets (Net)	6	23.91	-	-
Other Non-current assets	7	265.77	158.94	198.21
Total Non-current assets		1,492.40	1,601.25	1,208.52
Current assets				
Inventories	8	584.77	748.39	476.43
Financial Assets				
(i) Trade receivables	9	3,376.74	2,233.25	1,745.99
(ii) Cash and cash equivalents	10	679.63	1,315.02	892.71
(iii) Bank balances other than (ii) above	11	642.79	63.84	36.91
(iv) Other Financial assets	12	97.17	224.02	11.06
Other Current Assets	13	748.88	414.43	506.21
Total Current Assets		6,129.98	4,998.95	3,669.31
Total Assets		7,622.38	6,600.20	4,877.83
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	14	18.54	18.54	18.54
Other Equity	15	4,437.22	3,304.92	2,807.43
Equity attributable to owners of the parent		4,455.76	3,323.46	2,825.97
Non-controlling interests		104.31	81.10	73.53
Total equity		4,560.07	3,404.56	2,899.50
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	16	22.74	80.92	81.75
(ii) Lease Liabilities	17	36.21	55.61	99.89
Provisions	18	164.55	51.53	33.71
Total non-current liabilities		223.50	188.06	215.35



RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023

PARTICULARS	NOTE	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current liabilities				
Financial Liabilities				
(i) Borrowings	19	1,255.85	1,203.12	572.71
(ii) Lease Liabilities	20	55.92	51.81	45.57
(iii) Trade payables	21			
Total outstanding dues of micro enterprises and small enterprises		38.96	1.93	0.85
Total outstanding dues of creditors other than micro enterprises and small enterprises		625.57	1,249.69	879.45
(iv) Other financial liabilities	22	175.11	66.16	127.28
Provisions	23	28.16	13.55	8.26
Other Current Liabilities	24	657.59	347.20	123.26
Current Tax Liabilities (Net)	25	1.65	74.12	5.60
Total Current liabilities		2,838.81	3,007.58	1,762.98
Total Equity and Liabilities		7,622.38	6,600.20	4,877.83
Summary of Material accounting policies & Notes to Restated Consolidated Financial Information.	1 to 54			

As per our report of even date attached
For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration No.: 0015955/S000168

For and on behalf of the Board of Directors of
CommTEL Networks Limited
(Formerly Known As CommTEL Networks Private Limited)

Ojas D. Joshi
Partner
Membership No: 109752

Shriprakash R. Pandey
Chairman & Managing Director
DIN : 00032655

Dinesh Pandey
Wholetime Director
DIN : 00032707

Kiran Arvindakshan Menon
Chief Financial Officer

Prajakta K. Patil
Company Secretary

Date: 25 September, 2025
Place: Mumbai

Date: 25 September, 2025
Place: Navi Mumbai

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

PARTICULARS	NOTE	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
<u>REVENUE</u>				
Revenue from Operations	26	6,392.51	4,569.42	4,122.69
Other Income	27	182.93	100.72	64.11
TOTAL INCOME		6,575.44	4,670.14	4,186.80
<u>EXPENSES</u>				
Cost of Materials consumed	28	2,793.50	2,457.27	1,940.94
Changes in inventories of Project in progress	29	54.05	(54.07)	0.05
Employee benefit expenses	30	1,042.95	838.78	711.53
Finance costs	31	178.79	133.68	97.37
Depreciation and amortisation expense	32	95.58	80.35	80.39
Other expenses	33	1,156.45	656.86	754.87
TOTAL EXPENSES		5,321.32	4,112.87	3,585.15
Profit before tax		1,254.12	557.27	601.65
Income Tax Expense (Refer note 38)				
- Current tax		71.33	126.37	33.84
- (Excess)/Short provision of tax of earlier years		(1.27)	0.35	0.00
- Deferred tax		48.46	(44.43)	(33.25)
		118.52	82.29	0.59
Profit after tax for the year		1,135.60	474.98	601.06



RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

PARTICULARS	NOTE	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement gain/ (loss) on defined benefit obligation		(58.82)	(12.63)	(3.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss		6.08	2.50	1.18
Other Comprehensive Income for the year		(52.74)	(10.13)	(2.75)
Total Comprehensive Income for the year		1,082.86	464.85	598.31
Profit for the year attributable to				
Owners of the Parent		1,111.33	467.29	582.71
Non- Controlling Interest		24.27	7.69	18.35
		1,135.60	474.98	601.06
Other Comprehensive Income for the year attributable to				
Owners of the Parent		(51.70)	(10.05)	(2.77)
Non- Controlling Interest		(1.04)	(0.08)	0.02
		(52.74)	(10.13)	(2.75)
Total Comprehensive Income for the year attributable to				
Owners of the Parent		1,059.63	457.24	579.94
Non- Controlling Interest		23.23	7.61	18.37
		1,082.86	464.85	598.31
Earnings per equity share of face value of INR 2/- each	35			
- Basic		21.80	9.17	11.43
- Diluted		21.80	9.17	11.43
Summary of Material accounting policies & Notes to Restated Consolidated Financial Information.	1 to 54			

As per our report of even date attached
For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration No.: 001595S/S000168

For and on behalf of the Board of Directors of
CommTEL Networks Limited
(Formerly Known As CommTEL Networks Private Limited)

Ojas D. Joshi
Partner
Membership No: 109752

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DIN : 00032707

Kiran Arvindakshan Menon
Chief Financial Officer

Prajakta K. Patil
Company Secretary

Date: 25 September, 2025
Place: Mumbai

Date: 25 September, 2025
Place: Navi Mumbai

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

PARTICULARS	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash Flows From Operating Activities			
Profit before extraordinary items and tax	1,254.12	557.27	601.65
Adjusted for :			
Depreciation	95.58	80.35	80.39
Finance costs	178.79	133.68	97.37
Provision for gratuity	38.82	21.13	8.83
Provision towards incentives	30.04	1.70	2.22
Allowance for Expected Credit Loss	60.81	18.06	101.83
Unrealized Exchange differences	(0.25)	10.57	(2.18)
Interest Income on loans and investments	(47.06)	(15.93)	(5.98)
Unwinding of Financial Assets	(111.65)	(58.98)	(43.50)
Dividend Income	(15.35)	(10.03)	-
Profit on sale of investments	-	-	(8.06)
Loss/ (Profit) on sale of Property, Plant and Equipment	76.55	(1.74)	-
Operating Profit before working capital changes	1,560.40	736.08	832.57
Adjusted for :			
Change in operating assets and liabilities:			
(Increase)/ Decrease in inventories	169.18	(267.37)	18.65
(Increase)/ Decrease in trade receivables	(880.47)	(604.55)	(593.12)
(Increase)/ Decrease in other financial assets	136.99	(212.85)	(6.59)
(Increase)/ Decrease in other current assets	(328.02)	95.45	(383.49)
Increase/ (Decrease) in trade payables	(590.76)	366.48	553.42
Increase/ (Decrease) in other financial liabilities	98.10	(64.71)	75.68
Increase/ (Decrease) in other current liabilities	311.75	224.64	(10.52)
(Increase)/ Decrease in other Non Current Assets	(4.01)	(2.93)	(7.79)
(Increase)/ Decrease in other financial assets (Non Current)	(12.00)	(2.79)	(4.82)
Cash Generated from Operations	461.16	267.45	473.99
Less : Taxes Paid (Net of Refunds)	(167.71)	(57.85)	(32.05)
Net Cash from Operating Activities	293.45	209.60	441.94
Cash Flows From Investing Activities			
Payment towards purchase of Property, Plant and Equipment	(88.87)	(82.97)	(79.94)
Loans given	(89.00)	(40.93)	(101.71)
Proceeds from the sale of Property, Plant and Equipment	0.78	2.87	-
Sale of Investments	-	90.19	-
Purchase of Investments	-	(249.91)	-
Fixed Deposits placed	(739.11)	(415.20)	(312.71)
Fixed Deposits matured	169.41	443.98	57.88
Interest received on loans	23.30	7.36	5.20
Cash Generated (used in) Investing Activities	(723.49)	(244.61)	(431.28)



RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

PARTICULARS	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash Flows From Financing Activities			
Proceeds from long term borrowings	13.34	1.09	187.27
Repayment of long term borrowings	(66.68)	(70.06)	(20.64)
Short term borrowings (net)	47.79	698.48	(77.61)
Principal repayment on lease liabilities	(59.79)	(53.83)	(47.23)
Interest paid on lease liabilities	(8.24)	(8.85)	(11.84)
Finance expenses paid	(160.49)	(122.68)	(81.03)
Net cash Generated (used in) Financing Activities	(234.07)	444.15	(51.08)
Net increase in cash & Cash equivalents	(664.11)	409.14	(40.42)
Cash and Cash equivalents at the beginning of the year	1,315.02	892.71	865.83
Foreign Cash Translation Reserve on Cash & Cash Equivalents	28.72	13.17	67.30
Cash and Cash equivalents at end of the year [Refer Note 10]	679.63	1,315.02	892.71
Summary of Material accounting policies & Notes to Restated Consolidated Financial Information.	1 to 54		

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

Refer note 48 for additional disclosures.

As per our report of even date attached
For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration No.: 001595S/S000168

For and on behalf of the Board of Directors of
CommTEL Networks Limited
(Formerly Known As CommTEL Networks Private Limited)

Ojas D. Joshi
Partner
Membership No: 109752

Shriprakash R. Pandey
Chairman & Managing Director
DIN : 00032655

Dinesh Pandey
Wholetime Director
DIN : 00032707

Kiran Arvindakshan Menon
Chief Financial Officer

Prajakta K. Patil
Company Secretary

Date: 25 September, 2025
Place: Mumbai

Date: 25 September, 2025
Place: Navi Mumbai



RESTATED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Particulars	Amount									
A. Equity Share Capital										
Balance as at 1 April 2022 (Before Restatement)	18.54									
Changes in the Equity Share Capital during the year	-									
Balance as at 1 April 2022 (Restated)	18.54									
Balance as at 1 April 2022	18.54									
Changes in the Equity Share Capital during the year	-									
Balance as at 31 March 2023	18.54									
Balance as at 1 April 2023	18.54									
Changes in the Equity Share Capital during the year	-									
Balance as at 31 March 2024	18.54									
Balance as at 1 April 2024	18.54									
Changes in the Equity Share Capital during the year	-									
Balance as at 31 March 2025	18.54									
B. Other Equity										
	Reserves & Surplus									
	Securities Premium	Capital Redemption Reserve	General Reserve	Statutory Reserve	Capital Reserve	Foreign Currency Translation Reserve	Retained Earnings	Attributable to Owners	Non-Controlling Interest	Total Other Equity
Balance as at 1 April 2022 (before restatement)	54.20	1.00	102.46	0.35	2.37	160.90	1,973.17	2,294.45	48.02	2,342.47
Changes in accounting policy or prior period errors (net of deferred tax)	-	-	-	-	-	(9.89)	(220.56)	(230.45)	7.12	(223.33)
Restated Balance as at 1 April 2022	54.20	1.00	102.46	0.35	2.37	151.01	1,752.61	2,064.00	55.14	2,119.14
Balance as at 1 April 2022	54.20	1.00	102.46	0.35	2.37	151.01	1,752.61	2,064.00	55.14	2,119.14
Profit for the year	-	-	-	-	-	-	582.71	582.71	18.37	601.08
Other Comprehensive Income for the year	-	-	-	-	-	-	(2.77)	(2.77)	0.02	(2.75)
Total Comprehensive income for the year	54.20	1.00	102.46	0.35	2.37	151.01	2,332.54	2,643.93	73.54	2,717.47
Transactions with owners in capacity as owners										
Movement during the year	-	-	-	0.18	-	163.48	(0.17)	163.49	(0.01)	163.48
Balance as at 31 March 2023	54.20	1.00	102.46	0.53	2.37	314.49	2,332.38	2,807.43	73.53	2,880.96



COMMTEL NETWORKS LIMITED
(FORMERLY KNOWN AS COMMTEL NETWORKS PRIVATE LIMITED)
CIN: U32201MH1998PLC116062
(All amounts are in INR Million except as stated otherwise)

RESTATED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Particulars	Amount									
B. Other Equity	Securities Premium	Capital Redemption Reserve	General Reserve	Statutory Reserve	Capital Reserve	Foreign Currency Translation Reserve	Retained Earnings	Attributable to Owners	Non-Controlling Interest	Total Other Equity
Balance as at 1 April 2023	54.20	1.00	102.46	0.53	2.37	314.49	2,332.38	2,807.43	73.53	2,880.96
Profit for the year	-	-	-	-	-	-	467.29	467.29	7.69	474.98
Other Comprehensive Income for the year	-	-	-	-	-	-	(10.05)	(10.05)	(0.08)	(10.13)
Total Comprehensive income for the year	54.20	1.00	102.46	0.53	2.37	314.49	2,789.62	3,264.67	81.14	3,345.81
Transactions with owners in capacity as owners										
Movement during the year	-	-	-	0.81	-	40.21	(0.77)	40.25	(0.04)	40.21
Restated Balance as at 31 March 2024	54.20	1.00	102.46	1.34	2.37	354.70	2,788.85	3,304.92	81.10	3,386.02
Restated Balance as at 1 April 2024	54.20	1.00	102.46	1.34	2.37	354.70	2,788.85	3,304.92	81.10	3,386.02
Profit for the year	-	-	-	-	-	-	1,111.33	1,111.33	24.27	1,135.60
Other Comprehensive Income for the year	-	-	-	-	-	-	(51.70)	(51.70)	(1.04)	(52.74)
Total Comprehensive income for the year	54.20	1.00	102.46	1.34	2.37	354.70	3,848.48	4,364.55	104.33	4,468.88
Transactions with owners in capacity as owners										
Movement during the year	-	-	-	0.20	-	72.65	0.18	73.03	(0.02)	73.02
Balance as at 31 March 2025	54.20	1.00	102.46	1.53	2.37	427.35	3,848.30	4,437.22	104.31	4,541.53

Summary of Material accounting policies & Notes to Restated Consolidated Financial Information 1 to 54.

As per our report of even date attached

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration No.: 0015955/S000168

CommTEL Networks Limited
(Formerly Known As CommTEL Networks Private Limited)

Ojas D. Joshi
Partner
Membership No: 109752

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Chief Financial Officer

Prajakta K. Patil
Company Secretary

Date: 25 September, 2025
Place: Navi Mumbai

Date: 25 September, 2025
Place: Navi Mumbai

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

1. COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES:

A. Group Information

CommTel Networks Limited (Formerly Known as “CommTel Networks Private Limited” (“the Company/ Holding Company”) (CIN U32201MH1998PLC116062) is domiciled and operates as a public limited company in India under the provisions of the Companies Act, 2013 (the Act). The Holding Company's registered office is at 23, White Castle, 34/35, Union Park, Sion-Trombe Road, Chembur, Mumbai 400071, Maharashtra, India. The Holding Company was incorporated on 31 July, 1998 and was converted into a public limited company on 18 July, 2025.

These consolidated financial statements consists of financial statements of the Holding Company and its subsidiaries (together referred to as the “Group”) and have been approved by the Board of Directors at their meeting held on 25 September 2025.

The Holding Company and its subsidiaries considered in these consolidated financial statements are:

Name of the Company	Country of Incorporation	Ownership interest held by the respective holding companies	
		As at 31 March 2025	As at 31 March 2024
CommTel Networks Limited (“Holding Company”)	India	-	-
CommTel Networks (FZC) (“Subsidiary Company”)	United Arab Emirates	97%	97%
CommTel Networks (USA) L.L.C. (“Subsidiary of CommTel Networks (FZC)”))	USA	100%	100%
CommTel Networks L.L.C. (“Subsidiary of CommTel Networks (FZC)”))	United Arab Emirates	49%	49%

The Group is a specialized engineering and technology group specializing in designing, building and implementing integrated telecommunication, security, and safety (“iTSS”) systems for critical national infrastructure (“CNI”) facilities, with a specific focus on oil and gas and power sectors.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION**B. Statement of Compliance and Basis of Preparation****(i) Statement of compliance**

The consolidated financial statements for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2015 (as amended) and the other relevant provisions of the Act.

(ii) Basis of Preparation

The restated consolidated financial information comprise the financial statements of the Holding Company and its subsidiaries (together referred to as the 'Group'). These restated consolidated financial information were approved for issue in accordance with a resolution of the directors on 25 September 2025. These notes provide a list of the material accounting policies adopted in the preparation of these restated consolidated financial information.

These policies have been consistently applied to all the years presented, unless otherwise stated.

The Restated Consolidated Financial Information relates to the Group and has been specifically prepared for inclusion in the document to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company (referred to as the "Issuer"). The Restated Consolidated Financial Information comprise Restated Consolidated Statement of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity and Notes forming part of the Restated Consolidated Financial Information for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company to comply in all material respects with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note") and
- d. Email dated 28 October, 2021 received from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India (the "SEBI Communication").

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Restated Consolidated Financial Information have been compiled from:

I. Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as “Ind AS”), and other accounting principles generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on 25 September 2025.

II. Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2024 and the Audited Special Purpose Consolidated Financial statements of the Group as at and for the year ended 31 March 2023 prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on 25 September 2025.

Suitable restatement adjustments (both re-measurements and reclassifications) as per Ind AS 101, are made to these Financial Statements for the year ended 31 March 2024 and 31 March 2023.

Further, these Special Purpose Ind AS Consolidated Financial Statements are not the statutory financial statements of the Group under the Act and have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information which is included in the Offer Documents in relation to proposed IPO. Hence the Special Purpose Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of consolidated financial statements for the year ended 31 March 2025. This Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited Special Purpose Financial Statements as mentioned above.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION**(iii) Principles for consolidation****Subsidiaries:**

Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee & affects those returns through its power over the investee. Subsidiaries are consolidated from the date on which control is transferred to / acquired by the Group and are not consolidated from the date that control ceases. The consolidated financial statements present the results of the Holding Company and its subsidiaries (the Group) as if they formed a single entity. The financial statements of the Holding Company and its subsidiaries have been consolidated on a line-by-line basis by adding together items of assets, liabilities, income and expenses. Intra-Group balances and intra-group transactions and resulting unrealized profits have been eliminated.

Non-controlling interests have been excluded. Non-controlling interests represents that part of the profit or loss and net assets of subsidiaries that are not directly or indirectly owned or controlled by the Group. Non-controlling interest in the net assets of consolidated subsidiaries consist of the amount of equity attributable to minority shareholders at the dates on which investments are made by the Group in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investment.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Group's separate financial statements.

(iv) Current and Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
- it is held primarily for the purpose of trading ;
- It is expected to be realised within 12 months after the reporting period; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

- It is expected to be settled in the Group's normal operating cycle;
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting date or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

Operating Cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents. The Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(v)**Property, Plant & Equipment**

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses if any. Cost includes expenditure that is directly attributable to the acquisition of the items and the estimated present value of any future unavoidable costs of dismantling and removing items. Parts (major components) of an item of Property, plant and equipment's having different useful lives are accounted as separate items of property, plant and equipment's.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date. Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as Capital Advances under "Other Non-Current Assets" and assets which are not ready for intended use as on the reporting date are disclosed as "Capital Work in Progress".

Derecognition

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Depreciation

Depreciation on property plant and equipment is computed on the straight- line method based on the life assigned to each asset in accordance with Schedule II of the Companies Act, 2013 or as per applicable law in home country.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group depreciates them separately based on underlying geography and specific useful life:

Asset Class	Useful Life
Building - Staff Quarters	60 years
Test Equipments	5 years
Computer & Printers	3-5 years
Office Equipments	5 years
Vehicles	5-8 years
Furniture & Fixtures	5-10 years

(vi) Leases

The Group's lease asset primarily consists of leases for Building. The Group assesses whether a contract contains a lease, at inception of a contract. The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provides lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Group accounts for the lease arrangement as follows

Where Group is a lessee

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Right of Use Asset - The Group applies single recognition and measurement approach for all leases, except for short term leases (i.e for period upto 12 months) and leases of low value assets. On the commencement of the lease, the Group, in its Consolidated Balance Sheet, recognized the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term. Subsequently, the right of use asset is measured at cost less accumulated depreciation [calculated on straight line method] and any accumulated impairment loss. Right-of-use assets are depreciated on a straight-line basis over the lease term as per the underlying contracts.

Lease liabilities - At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognized as expense in the Consolidated Statements of profit and loss.

Short-term leases and leases of low-value assets - The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as Right of Use Asset and depreciated over the lease term as follows.

Asset category	Lease Term
Building	3-5 years

Unwinding of discount is treated as finance income and recognized in the Consolidated Statement of profit and loss.

(vii) Inventories

Inventory of materials are valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost of inventory includes cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Project in-progress is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

(viii) Cash and Cash Equivalents:

Cash and cash equivalents includes cash in hand, deposits held with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Consolidated balance sheet.

Cash Flows are reported using indirect method as set out in Ind AS – 7 “Statement of Cash flows” whereby profit/(loss) before tax is adjusted for the effects of transactions of non - cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

(ix) Revenue from Contracts with Customers:

The Group earns revenue primarily from delivery of turnkey projects, which involves end-to-end project deliveries from design to commissioning iTSS solutions for new CNI facilities and major upgrades to such facilities. These implementations encompass complete project lifecycle management from initial requirements analysis through final system commissioning and handover. The projects are undertaken in a systematic, milestone driven approach involving selection of technologies, system capacity sizing, architecture design, detailed engineering, integration, commissioning, inspection, testing and handover.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Group also earns revenue from Engineering Services at the operational support stage, which encompasses field engineering services and operations and maintenance solutions.

Revenue from turnkey project contracts with customers is recognized over the period of time if any of the below mentioned criteria is met:

1. The Customer simultaneously receives and consumes the benefits as the Group performs. The same includes plant operations and maintenance, customer services, etc.
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced
3. The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Revenue from integration of turnkey projects where the performance obligations is satisfied over time are recognized using input method.

In other cases of turnkey project contracts where above conditions are not met, the revenue is recognised when performance obligation with respect to the project is satisfied.

Revenue from contract with customers is recognized only when the outcome of a project contract can be estimated reliably and is based on the extent of progress towards completion of the performance obligation. Input method of progress is used because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Under this method, the extent of progress towards completion is measured based on the proportion of costs incurred to date to the total estimated costs at completion of the performance obligation. Cost estimates on significant contracts are reviewed periodically, or when circumstances change and warrant a modification to a previous estimate. Provisions for anticipated losses on long-term contracts are recorded in full when such losses become evident, to the extent required.

Transaction Price for projects is the amount which Group expects to receive from customer in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Group includes certain variable considerations as part of transaction price such as price escalations, performance related incentives and penalties including liquidated damages. The amount of variable consideration is estimated considering the expected value method or most likely amount method as appropriate in a given circumstance to the extent it is highly probable that the significant reversal of revenue will not occur.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration excluding any amounts presented as a receivable.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Group performs under the contract.

Revenue from engineering services is recognized over time as the customer receives the benefit of the Group's performance and the Group has an enforceable right to payment for services rendered.

Revenue from annual maintenance contracts is recognized on an accrual basis pro-rata over the term of the contract.

(x) Other Income**Interest Income**

Interest income on investments, deposits and loans is accrued on time basis. Interest income on financial assets at amortised cost is recognised on time proportion basis using the effective interest rate method, based on the underlying interest rates.

Dividend income

Dividends are recognised when the right to receive payment is established. This is applied even if they are paid out of pre-acquisition profits unless the dividend clearly represents a recovery of cost of the investment.

(xi) Employee Benefits**Short-term obligations**

Short-term benefits include salaries and allowances and are settled within 12 months. Accordingly these are presented under Current liabilities.

Post employment / Other long-term benefit :

The Group operates the following post-employment schemes/long term benefit:

- o defined benefit plans such as gratuity; and
- o defined contribution plans such as provident fund.
- o Compensated absences
- o Long term incentives

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION**Defined contribution plan**

The Group contributes to the Statutory Provident fund, administered by the government, at the prescribed rates and has no further obligation beyond making its contribution. Group's contribution payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan

Defined benefit scheme surpluses and deficits are measured at:

- (i) The fair value of plan assets at the reporting date; less
- (ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the postemployment benefit obligations; less
- (iii) The effect of minimum funding requirements agreed with scheme trustees

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include

- (i) Actuarial gains and losses
- (ii) Return on plan assets
- (iii) Any asset ceiling effects

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Compensated Absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value, based on actuarial valuation, of the defined benefit obligation as at the balance sheet date.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION**Long term incentives**

The Group has proposed a long-term incentives scheme to motivate senior employees linking it to the growth and performance of the Group and the employee continuing with the Group, payable beyond twelve months from the end of financial year. The expense is recognized in the period during which the employee renders the related service and is recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date.

(xii) Foreign Exchange Transactions

The functional currency of the Group and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional and presentation currency of the Group in the home country of the Group is Indian National Rupees (INR).

Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction where the settlement of such transactions are taking place at a later date. The exchange gain/loss on settlement / negotiation during the year is recognized in the statement of profit and loss. In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.

Foreign currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss is accounted for in the statement of profit and loss.

Non-monetary items that are measured at historical cost denominated in foreign currency are translated using exchange rate at the date of transaction.

(xiii) Accounting and reporting of information for Operating Segments

The Group's operating segments are identified and reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The CODM monitors the operating results of the Group's business & geographical segments separately for the purpose of making decisions about resource allocation and performance assessment. The Board of Directors have been identified as CODM.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION**(xiv) Borrowing Costs**

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Statement of Profit or Loss in the period in which they are incurred.

(xv) Tax Expense

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized as Changes in Equity or in Other Comprehensive Income.

The tax currently payable is based on taxable profit for the year under the new tax regime. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION**(xvi) Earnings per share****Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(xvii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the present obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

The Contracts with customers provide for warranties issued by the Group for a certain period. The Group creates a provision to cover the same based on past trend of cost incurred in fulfilling warranty commitments.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group issues bank guarantees to its customers which are linked to the fulfillment of performance. Based on past trend, wherein the guarantees are

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

not invoked by the Customers, the Group considers the same as contingent liability and discloses the same accordingly.

(xviii) Financial Instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

Financial Assets:

- a. All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:
 1. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.
 2. Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.
- b. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.
- c. A financial asset is primarily derecognised when:

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

- i. the right to receive cash flows from the asset has expired, or
- ii. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

- d. Impairment of financial assets: For trade receivable, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities:

- a. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.
- b. A financial liability is derecognised when the related obligation expires or is discharged or cancelled. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(xix) Accounting of Derivative Contracts

Forward currency contracts are recognized on the trade date as financial instruments and are initially measured at fair value. These are remeasured at fair value at each reporting date with resultant gain/ loss taken to Statement of Profit & Loss.

C. Use of Estimates and Critical Accounting Judgements

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reportable amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Actual results may differ from those estimates.

In particular, information about significant areas of estimation and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated financial Information are disclosed below

1. **Project Revenue and Costs** - The input method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical and regulatory risks, and other judgments viz. variable considerations such as claims, liquidated damages, etc. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.
2. **Property, plant and equipment** - The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
3. **Impairment of financial assets** - The Group assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

4. **Employee benefit Plan** - The Group's obligation for employee benefit plan is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition, mortality rates and medical inflation rate. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most sensitive to change is the discount rate. In determining the appropriate discount rate the Actuary considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

D. Recent Accounting Standards and Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION (Contd.)

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT & CAPITAL WORK-IN-PROGRESS

Particulars	Buildings	Test Equipments	Computers & Printers	Office Equipment	Vehicles	Furniture & Fixtures	Total Property, Plant and Equipment	Capital Work in Progress
Gross Block (At Cost)								
As At 31 March 2022	10.25	38.28	32.70	39.84	58.66	220.10	399.83	
Additions	-	2.42	12.29	5.54	17.16	9.45	46.86	36.17
Disposals	-	-	-	-	-	-	-	-
Translation Exchange	-	1.80	0.79	2.25	2.32	16.24	23.40	-
As At 31 March 2023	10.25	42.50	45.78	47.63	78.14	245.79	470.09	36.17
Additions	-	3.22	6.98	4.76	15.13	20.39	50.48	32.31
Disposals	-	-	(5.16)	(1.96)	(6.24)	(0.48)	(13.84)	-
Translation Exchange	-	0.38	0.16	0.38	0.59	3.09	4.60	0.53
As At 31 March 2024	10.25	46.10	47.76	50.81	87.62	268.79	511.33	69.01
Additions	-	6.54	13.79	17.68	33.33	18.56	89.90	6.18
Disposals	-	(1.65)	(2.92)	(2.21)	(1.22)	(3.33)	(11.33)	(76.94)
Translation Exchange	-	0.72	0.29	0.67	1.08	5.83	8.59	1.75
As At 31 March 2025	10.25	51.71	58.92	66.95	120.81	289.85	598.49	-
Accumulated Depreciation								
As At 31 March 2022	2.35	29.43	25.05	19.36	45.04	182.67	303.90	-
Charge for the year	0.16	2.54	5.20	6.67	6.16	16.82	37.55	-
Disposals	-	-	-	-	-	-	-	-
Translation Exchange	-	1.38	0.57	0.55	2.89	14.92	20.31	-
As At 31 March 2023	2.51	33.35	30.82	26.58	54.09	214.41	361.76	-
Charge for the year	0.16	2.92	7.06	7.01	7.25	9.43	33.83	-
Disposals	-	-	(5.11)	(0.88)	(6.24)	(0.48)	(12.71)	-
Translation Exchange	-	0.29	0.13	0.26	0.53	3.03	4.24	-
As At 31 March 2024	2.67	36.56	32.90	32.97	55.63	226.39	387.12	-
Charge for the year	0.16	3.74	9.30	8.66	8.91	10.11	40.88	-
Disposals	-	(1.38)	(2.89)	(2.19)	(1.18)	(3.30)	(10.94)	-
Translation Exchange	-	0.55	0.25	0.52	0.85	5.41	7.58	-
As At 31 March 2025	2.83	39.47	39.56	39.96	64.21	238.61	424.64	-
Net Block								
As At 31 March 2022	7.90	8.85	7.65	20.48	13.62	37.43	95.93	-
As At 31 March 2023	7.74	9.15	14.96	21.05	24.05	31.38	108.33	36.17
As At 31 March 2024	7.58	9.54	14.86	17.84	31.99	42.40	124.21	69.01
As At 31 March 2025	7.42	12.24	19.36	26.99	56.60	51.24	173.85	-

2.1 Property, plant and equipment pledged as security

- As at 31 March 2025, the freehold property being Buildings with a carrying amount of INR 7.42 Million (FY24: INR 7.58 Million; FY23: INR 7.74 Million) and mortgaged as first charge to credit limits (secured) - Note 16.

2.2 Refer Note 50.m for note on revaluation of Property, Plant & Equipment.

2.3 Refer Note 37 for ageing of Capital Work in Progress.

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 3: NON - CURRENT - INVESTMENTS	31 March 2025	31 March 2024	31 March 2023
Unquoted Investments Investment in Preference Shares (Refer Note 39) (4,000,000 preference shares of SGD 1 each, being 100% of the total preference share capital of M/s Omshri Holdings Pte. Ltd., Singapore. These preference shares carry a coupon of 6% per annum, are non-convertible, and redeemable in nature.) This movement in investments is on account of dividend accrued and foreign exchange fluctuation and is carried at amortised cost.	272.78	249.91	-
	272.78	249.91	-
NOTE 4: TRADE RECEIVABLES - NON CURRENT	31 March 2025	31 March 2024	31 March 2023
(Unsecured, considered good unless otherwise stated) Non - Current Receivables (For Ageing refer note 9)	304.08	501.33	327.84
	304.08	501.33	327.84
NOTE 5 : OTHER FINANCIAL ASSETS - NON CURRENT	31 March 2025	31 March 2024	31 March 2023
(Unsecured, considered good unless otherwise stated) Bank deposits with more than 12 months maturity (Out of the above fixed deposits, FY25: INR 171.89 Million (FY24: INR 217.75 Million; FY23: INR 270.80 Million) have been earmarked as margin money for Bank Guarantees / Letter of Credit.) Security Deposits Loans and Advances to Employees	218.39 47.83 0.39	220.00 36.23 -	270.80 39.32 -
	266.61	256.23	310.12
NOTE 6 : NON CURRENT TAX ASSET (NET)	31 March 2025	31 March 2024	31 March 2023
Income Tax Refund Receivables (Net of Income-tax Provision of FY25: INR 204.50 Million (FY24: Nil; FY23: Nil))	23.91	-	-
	23.91	-	-
NOTE 7 : OTHER NON CURRENT ASSETS	31 March 2025	31 March 2024	31 March 2023
(Unsecured, considered good unless otherwise stated) Loans and advances recoverable from related party (Refer note no. 39)	265.77	158.94	198.21
	265.77	158.94	198.21

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 8 : INVENTORIES	31 March 2025	31 March 2024	31 March 2023
(At lower of cost and net realisable value)			
Materials	575.74	685.31	467.42
Project-in-progress	9.03	63.08	9.01
(The Inventories of Holding Company are hypothecated to Bank towards working facilities availed.)			
(* In case of materials, during the year ended 31 March, 2025 INR 27.49 Million (31 March, 2024: INR 37.37 Million; 31 March, 2023: INR 49.62 Million) was recognised as reserve for inventories.)			
(* In case of project-in-progress, during the year ended 31 March, 2025 INR 9.03 Million (31 March, 2024: INR 63.08 Million; 31 March, 2023: INR 9.01 Million) was recognised as expense for inventories at net realisable value.)			
	584.77	748.39	476.43
Movement in Provision for Inventory Reserve			
Opening Balance	37.37	49.62	24.06
Add: Provision charged to Profit & Loss	-	-	25.56
Less: Provisions used during the year	(9.88)	(12.25)	-
Closing Balance	27.49	37.37	49.62
NOTE 9 : TRADE RECEIVABLES	31 March 2025	31 March 2024	31 March 2023
Trade receivables considered good - unsecured			
Current Receivables	3,594.13	2,389.13	1,883.69
Less: Expected Credit Loss Allowance	(217.39)	(155.88)	(137.70)
	3,376.74	2,233.25	1,745.99
(The Trade Receivables of the Holding Company are hypothecated to Bank towards working facilities availed.)			
Movement in Expected Credit Loss Allowance			
Opening Balance	155.88	137.70	35.81
Add: Incremental Provision	60.81	18.06	101.83
Add: Changes due foreign currency translation	0.70	0.12	0.06
Closing Balance	217.39	155.88	137.70



NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

Trade Receivables ageing schedule (Current and Non current) - As at 31 March 2025							
As at 31 March 2025	Not Due*	< 6 months	6 mths -1 yr	1-2 Years	2-3 years	> 3 years	Total
Undisputed Trade receivables - Considered Good	3,044.16	472.17	246.13	105.29	27.35	3.11	3,898.21
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	(217.39)
Total							3,680.82

* Not due portion includes Unbilled Revenue of INR 108.67 Mn.

There are no outstanding disputed Trade Receivables

Trade Receivables ageing schedule (Current and Non current) - As at 31 March 2024							
Particulars	Not Due*	< 6 months	6 mths -1 yr	1-2 Years	2-3 years	> 3 years	Total
Undisputed Trade receivables - Considered Good	2,126.99	319.22	318.16	101.97	11.16	12.96	2,890.46
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-
Profit on sale of investments	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	(155.88)
Total							2,734.58

* Not due portion includes Unbilled Revenue of INR Nil.

There are no outstanding disputed Trade Receivables

Trade Receivables ageing schedule (Current and Non Current) - As at 31 March 2023							
Particulars	Not Due*	< 6 months	6 mths -1 yr	1-2 Years	2-3 years	> 3 years	Total
Undisputed Trade receivables - Considered Good	1,671.31	370.81	121.45	12.96	34.24	0.76	2,211.53
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	(137.70)
Total							2,073.83

* Not due portion includes Unbilled Revenue of INR Nil.

There are no outstanding disputed Trade Receivables

Of the total Receivables, FY25: INR 304.08 Million (FY24 INR 501.33 Million; FY23: 327.84 Million) is classified as long term receivables since the management expects to realise these beyond 1 year from the reporting date, as per underlying contractual terms.



NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 10 : CASH AND CASH EQUIVALENTS	31 March 2025	31 March 2024	31 March 2023
Cash and Cash Equivalents			
Cash on Hand	2.61	1.69	1.33
Balances with Banks			
Current Account	652.01	1,183.33	891.38
In Deposits with maturity less than three months.	25.01	130.00	0.00
	679.63	1,315.02	892.71

NOTE 11 : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS	31 March 2025	31 March 2024	31 March 2023
Deposits with banks with original maturity of more than three months but less than 12 months	642.79	63.84	36.91
(Out of the above fixed deposits, FY 25: INR 189.20 Million (FY24: INR Nil; FY23: INR 36.91 Million) have been earmarked as margin money for Bank Guarantees / Letters of Credit.)			
	642.79	63.84	36.91

NOTE 12 : OTHER FINANCIAL ASSETS	31 March 2025	31 March 2024	31 March 2023
Unsecured & Considered Good			
Loans and advances to employees	8.30	6.33	7.97
Earnest Money Deposits	5.82	3.05	3.09
Deposits with banks with original maturity of more than 12 months but maturing in less than 12 months	83.05	214.64	-
(Out of the above fixed deposits, FY25: 81.69 Million (FY24: 210.64 Million; FY23: Nil) have been earmarked as margin money for Bank Guarantees / Letters of Credit.)			
	97.17	224.02	11.06

NOTE 13 : OTHER CURRENT ASSETS	31 March 2025	31 March 2024	31 March 2023
Advances to Suppliers	140.23	224.32	48.05
Balance with Government authorities	36.97	11.43	14.29
Contract Assets (Refer note no. 47)	517.49	142.50	410.36
Prepaid Expenses *	54.19	36.18	33.51
(* Includes INR 2.50 Million in FY25, costs incurred towards proposed Initial Public Offer (IPO), which shall be partly set off against securities premium on completion of IPO and partly recoverable from the Selling Shareholders, in the proportion of the fresh issue and offer for sale respectively.)			
	748.88	414.43	506.21



NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 14 : SHARE CAPITAL					31 March 2025	31 March 2024	31 March 2023
AUTHORISED CAPITAL							
1,900,000 (FY24: 1,900,000; FY23: 1,900,000) Equity Shares of INR 10/- each (Refer Note 46)					19.00	19.00	19.00
100,000 (FY24: 100,000; FY23: 100,000) 1% Cumulative redeemable preference shares of INR 10/- each					1.00	1.00	1.00
					20.00	20.00	20.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL							
Equity Shares							
1,853,850 (FY24: 1,853,850; FY23: 1,853,850) Equity shares of INR 10/- each fully paid up					18.54	18.54	18.54
					18.54	18.54	18.54
a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting							
Equity Shares					No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year					1,853,850	1,853,850	1,853,850
Add: Shares issued during the year					-	-	-
Equity Shares at the end of the year					1,853,850	1,853,850	1,853,850
b. The rights, preferences and restrictions attaching to each class of shares							
The Holding Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The equity share has been split in equity share of face value INR 2/- each. (Refer note no. 46 related to sub division and issue of bonus shares post year end.)							
In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.							
c. The details of Shareholders holding more than 5% shares and Promoters:							
Name of the Shareholder	31.03.2025	31.03.2024	31.03.2023	% Change during	31 March 2025	31 March 2024	31 March 2023
	% Held	% Held	% Held	the year			
Of equity shares							
Shriprakash R. Pandey, Promoter	76.82%	76.82%	76.82%	-	1,424,100	1,424,100	1,424,100
Satish Pookulangara, Director	17.25%	17.25%	17.25%	-	319,750	319,750	319,750
Ramakrishnan Saseendran Kodapully	5.93%	5.93%	5.93%	-	110,000	110,000	110,000
d. The Holding Company has not allotted any shares for consideration other than cash during 5 years preceding the year end. (Refer note 46)							

NOTE 15 : OTHER EQUITY					31 March 2025	31 March 2024	31 March 2023
Securities Premium					54.20	54.20	54.20
Capital Redemption Reserve					1.00	1.00	1.00
General Reserves					102.46	102.46	102.46
Statutory Reserve					1.53	1.34	0.53
Capital Reserve					2.37	2.37	2.37
Foreign Currency Translation Reserve					427.35	354.70	314.49
Retained Earnings *					3,848.30	2,788.85	2,332.38
					4,437.22	3,304.92	2,807.43

* For the movement refer Statement of Changes in Equity.



NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 16 : BORROWINGS	31 March 2025	31 March 2024	31 March 2023
<u>Secured</u>			
<u>From Banks</u>			
- Vehicle Loans from Banks	17.94	9.52	9.75
Banks have sanctioned various Vehicle Loans to the Holding Company and overseas subsidiaries. The loans have charge over the said motor vehicles. The repayment schedule ranges between 36 to 60 months and the interest rate ranges upto 11% p.a.			
- Term Loan from IDBI Bank Limited	4.80	38.40	72.00
Term Loan of INR 100.00 Million taken during FY 21-22 is repayable from June 2023 with 35 instalments of INR 2.80 Million and last instalment of INR 2.00 Million. (It is secured by second charge on the assets of the Holding Company.			
<u>Unsecured</u>			
Related Party - Directors (Refer Note no. 39)	-	33.00	-
	22.74	80.92	81.75

NOTE 17 : LEASE LIABILITIES - NON-CURRENT	31 March 2025	31 March 2024	31 March 2023
<u>Unsecured</u>			
Lease Liabilities	36.21	55.61	99.89
	36.21	55.61	99.89

NOTE 18 : PROVISIONS - NON-CURRENT	31 March 2025	31 March 2024	31 March 2023
Provision for Gratuity (Refer note 36)	118.32	46.57	30.12
Provision for Compensated Absences	28.10	4.96	3.59
Provision for Employee Incentives	18.13	-	-
	164.55	51.53	33.71

NOTE 19 : FINANCIAL LIABILITIES - CURRENT BORROWINGS	31 March 2025	31 March 2024	31 March 2023
Current Portion of Long Term Borrowings (Refer Note No. 16)			
- Vehicle Loans from Banks	10.26	5.34	4.02
- Term Loan from IDBI Bank Limited	33.60	33.60	28.00
- From Others - Unsecured	-	-	75.00
<u>Secured</u>			
<u>Cash Credit Account with banks</u>	810.64	591.11	465.69
The facility is availed by Holding Company and secured by a pari-passu charge on present and future stocks, book debts, deposits with bank, personal guarantees of certain directors, their relative and entity owned by certain directors. In addition, immovable assets of the Holding Company and certain immovable properties of certain directors, their relative and entity owned by certain directors are mortgaged with Banks to secure the credit facility. (Refer Note 50.b)			
<u>Foreign Currency Loans</u>	401.35	573.07	-
The facility is availed by CommTel Networks Limited and secured by a pari-passu charge on present and future stocks, book debts, deposits with bank, personal guarantees of certain directors, their relative and entity owned by certain directors. In addition, immovable assets of the Company and certain immovable properties of certain directors, their relative and entity owned by certain directors are mortgaged with Banks to secure the credit facility. (Refer Note 50.b)			
Foreign Currency Loans includes gains of FY25: INR 3.65 Million (FY24: Loss of INR 3.07 Million; FY23: Nil) exchange gain/ loss on restatement as at year end.			
Total Borrowings	1,255.85	1,203.12	572.71

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 20 : LEASE LIABILITIES - CURRENT	31 March 2025	31 March 2024	31 March 2023
Unsecured			
Lease Liabilities	55.92	51.81	45.57
	55.92	51.81	45.57

NOTE 21: FINANCIAL LIABILITIES - CURRENT - TRADE PAYABLES	31 March 2025	31 March 2024	31 March 2023
Payable for Goods & Services			
(a) Total outstanding dues of micro enterprises and small enterprises	38.96	1.93	0.85
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Other Trade Payable	625.57	1,249.69	879.45
	664.53	1,251.62	880.30

Trade Payables ageing schedule - 31 March 2025

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(a) Undisputed - MSME	38.96	-	-	-	38.96
(b) Undisputed - Others	593.42	31.79	0.15	0.21	625.57
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-

Trade Payables ageing schedule - 31 March 2024

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(a) Undisputed - MSME	1.93	-	-	-	1.93
(b) Undisputed - Others	1,225.30	23.92	0.47	0.00	1,249.69
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-

Trade Payables ageing schedule - 31 March 2023

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(a) Undisputed - MSME	0.85	-	-	-	0.85
(b) Undisputed - Others	801.50	63.10	14.85	-	879.45
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

The details as required by MSMED Act are given below:

Particulars	31 March 2025	31 March 2024	31 March 2023
Amount unpaid as at year end - Principal	38.96	1.93	0.85
Amount unpaid as at year end - Interest	-	-	-
The amount of interest paid by buyer in terms of Sec.16 of The Micro, Small and Medium Enterprises Development Act, 2006 (the Act)	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	-	-	-
The amount of interest accrued & remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under sec.23 of the Act.	-	-	-

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 22 : OTHER FINANCIAL LIABILITIES - CURRENT	31 March 2025	31 March 2024	31 March 2023
Employee Payables (Refer Note 39)	157.87	58.98	122.25
Interest Accrued	6.57	5.95	5.03
Mark to Market Forward Currency Contracts	10.67	1.23	-
	175.11	66.16	127.28

NOTE 23 : PROVISIONS - CURRENT	31 March 2025	31 March 2024	31 March 2023
Provision for Gratuity	5.96	4.79	3.58
Provision for Compensated Expenses	3.40	1.74	0.67
Provision for Employee Incentives	15.82	3.91	2.22
Provision for Warranties	2.98	3.11	1.79
	28.16	13.55	8.26
Movement in Provision for Warranties			
Opening Balance	3.11	1.79	-
Add: Provision charged to Profit & Loss	-	1.32	1.79
Less: Provisions used during the year	(0.13)		-
Closing Balance	2.98	3.11	1.79

NOTE 24 : OTHER CURRENT LIABILITIES	31 March 2025	31 March 2024	31 March 2023
Advance from customers	37.56	0.66	17.92
Contract Liabilities (Excess of billing over revenue recognised)	545.25	281.35	96.82
Other Payables			
Statutory Dues	74.78	65.19	8.52
	657.59	347.20	123.26

NOTE 25 : CURRENT TAX LIABILITIES (NET)	31 March 2025	31 March 2024	31 March 2023
Provision for tax (net of Advance tax & Tax at Source of FY25: INR Nil (FY24: INR 61.18 Million; FY23: 29.27 Million)	1.65	74.12	5.60
	1.65	74.12	5.60

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 26 : REVENUE FROM OPERATIONS	31 March 2025	31 March 2024	31 March 2023
Sale of Turnkey Projects & Products	6,047.95	4,276.76	3,877.37
Sale of Engineering / Maintenance Services (Refer note 47)	344.56	292.66	245.32
	6,392.51	4,569.42	4,122.69

NOTE 27 : OTHER INCOME	31 March 2025	31 March 2024	31 March 2023
Interest Income on Fixed Deposits and advances	45.34	14.52	4.67
Unwinding of Financial Assets	111.65	58.98	43.50
Interest Income on Security Deposits	1.72	1.40	1.31
Exchange Fluctuation Gain	-	-	6.41
Miscellaneous Income	24.22	21.70	8.22
Sundry Balances Written back	-	4.12	0.00
	182.93	100.72	64.11

NOTE 28 : COST OF MATERIAL CONSUMED	31 March 2025	31 March 2024	31 March 2023
Opening Stock	685.31	467.42	478.20
Add: Purchase of Materials	2,684.03	2,675.16	1,933.49
Less: Inventory capitalized	(0.10)	-	(3.33)
Less: Closing Stock	(575.74)	(685.31)	(467.42)
	2,793.50	2,457.27	1,940.94

NOTE 29 : CHANGES IN INVENTORIES OF PROJECT-IN-PROGRESS	31 March 2025	31 March 2024	31 March 2023
Opening Stock	63.08	9.01	9.06
Less : Closing Stock	(9.03)	(63.08)	(9.01)
	54.05	(54.07)	0.05

NOTE 30 : EMPLOYEE BENEFIT EXPENSES	31 March 2025	31 March 2024	31 March 2023
Salaries & Other Benefits	744.09	586.53	523.87
Director's Remuneration (Refer Note 39)	197.94	207.58	148.26
Compensated Absences (Refer Note 36)	46.60	10.17	12.86
Contribution to Provident & Other Funds (Refer Note 36)	29.11	16.45	12.97
Staff Welfare Expenses	25.21	18.05	13.57
	1,042.95	838.78	711.53



NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 31 : FINANCE COSTS	31 March 2025	31 March 2024	31 March 2023
Interest Expenses on Borrowings	138.80	88.49	64.54
Bank Guarantee/Letter of credit charges	21.53	26.18	19.95
Interest expense on lease liabilities	8.24	8.85	11.84
Interest on delayed / deferred payment of income tax	0.78	8.93	1.04
Exchange Differences regarded as an adjustment to borrowing costs	9.44	1.23	-
	178.79	133.68	97.37

NOTE 32 : DEPRECIATION	31 March 2025	31 March 2024	31 March 2023
Depreciation on Property, Plant & Equipment (Refer Note 2)	40.88	33.83	37.55
Depreciation of Right of Use Assets (Refer Note 43)	54.70	46.52	42.84
	95.58	80.35	80.39

NOTE 33 : OTHER EXPENSES	31 March 2025	31 March 2024	31 March 2023
Travelling & Conveyance	149.40	149.30	149.91
Technical Fees	198.16	79.75	139.74
Marketing & Distribution Expenses	157.00	61.88	58.25
Legal and Professional Fees	105.33	68.64	47.32
Annual Subscription and Software License	82.26	18.17	52.15
Miscellaneous Direct Expenses	55.79	29.28	60.31
Loss on sale of Property, Plant and Equipment & Impairment	76.55	0.06	-
Sub-Contractor & Labour Charges	53.98	20.40	15.25
Rent, Rates & Taxes	42.97	25.84	20.43
Insurance	42.03	29.41	28.30
Allowance towards Expected Credit Loss	60.81	18.06	101.83
Bad Debts Written Off	0.82	45.40	-
Consumption of stores and spare parts	26.87	15.49	16.48
Exchange Loss	17.53	24.83	7.04
Power & Fuel	20.37	17.08	13.25
Communication	21.89	14.93	13.81
Office Cleaning & Maintenance	16.71	15.24	15.56
Auditors Remuneration (Refer note 45)	4.81	2.47	1.50
Printing & Stationery	5.57	6.09	4.06
Repair & Maintenance			
- Buildings	0.36	-	-
- Plant & Machineries	5.72	6.75	4.33
- Others	8.39	5.39	3.48
CSR Expenses (Refer note 49)	3.13	2.40	1.87
	1,156.45	656.86	754.87

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 34 : OTHER COMPREHENSIVE INCOME	31 March 2025	31 March 2024	31 March 2023
Particulars			
A (i) Items that will not be reclassified in the profit & loss			
- Remeasurement of defined benefit liabilities	(58.82)	(12.63)	(3.93)
- Revaluation Surplus on Revaluation of Fixed Asset (Land & Building)	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.08	2.50	1.18
	(52.74)	(10.13)	(2.75)
B (i) Items that will be reclassified to the profit & loss			
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Total	(52.74)	(10.13)	(2.75)

NOTE 35 : EARNINGS PER SHARE	31 March 2025	31 March 2024	31 March 2023
<u>Pre - Sub-Division of Equity Share & Issue of Bonus Shares</u>			
Net Profit after tax for the year	1,135.60	474.98	601.06
Less: Profits attributable to non controlling interest	(24.27)	(7.69)	(18.35)
Net Profit after tax for the year post NCI	1,111.33	467.29	582.71
Weighted average number of Equity shares outstanding (Face Value of INR 10/- per Equity Share)	1,853,850	1,853,850	1,853,850
Earning per share	599.47	252.06	314.32
Diluted Earning per Share	599.47	252.06	314.32
<u>Post - Sub-Division of Equity Share & Issue of Bonus Shares</u>			
Net Profit after tax for the year	1,135.60	474.98	601.06
Less: Profits attributable to non controlling interest	(24.27)	(7.69)	(18.35)
Net Profit after tax for the year post NCI	1,111.33	467.29	582.71
Weighted average number of equity shares outstanding	1,853,850	1,853,850	1,853,850
Add: Split of shares subsequent to the year end considered for calculation of earnings per share for the current year and previous years (Refer note 46)	7,415,400	7,415,400	7,415,400
Add: Bonus share issued subsequent to the year end considered for calculation of earnings per share for the current year and previous years (Note 46)	41,711,627	41,711,627	41,711,627
Weighted average number of Equity shares outstanding (Face Value of INR 2 per Equity Share)	50,980,877	50,980,877	50,980,877
Earning per share	21.80	9.17	11.43
Diluted Earning per share	21.80	9.17	11.43
(Refer note 46)			

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 36 : DISCLOSURE REQUIRED BY IND AS 19-EMPLOYEE BENEFITS	31 March 2025	31 March 2024	31 March 2023
(a) Defined Benefit Plans:			
Gratuity Fund	37.62	27.83	23.71

The present value of the defined benefit obligations and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. The following table provides the disclosures in accordance with IND AS 19.

Reconciliation of present value of the obligation and the fair value of plan assets

Particulars	31 March 2025	31 March 2024	31 March 2023
Reconciliation of Opening and Closing balance of the Present Value of the defined benefit obligation			
Obligation at period beginning	80.05	57.82	47.64
Current service cost	17.56	6.93	5.57
Past Service Cost	-	-	-
Interest Cost	4.98	3.52	2.53
Actuarial (gain) / loss	55.36	4.52	9.83
Benefits paid	-	(1.25)	(1.82)
Actuarial (gain) / loss due to Experience	3.60	7.64	(6.34)
Exchange gain loss on Closing Valuation	-	0.87	0.41
Obligations at the year end	161.55	80.05	57.82
Change in Plan Assets			
Plan assets at period beginning, at fair value	27.83	23.71	23.53
Expected return on plan assets	2.22	1.89	1.72
Actuarial gain / (loss)	0.13	(0.44)	(0.43)
Contributions	7.86	3.92	0.71
Benefits paid	-	(1.25)	(1.82)
Admin Expenses / Taxes Paid from Plan assets	(0.42)	-	-
Plan assets at the year end, at fair value	37.62	27.83	23.71
Reconciliation of present value of the obligation and the fair value of plan assets			
Fair Value of plan assets at the end of the year	(37.62)	(27.83)	(23.71)
Present value of the defined benefit obligations at the end of the year	161.55	80.05	57.82
Liabilities/(Assets) recognized in the Balance Sheet	123.93	52.22	34.11
Cost for the year			
Current service cost	17.56	6.93	5.57
Past Service Cost	-	-	-
Interest Cost	4.98	3.52	2.53
Expected return on plan assets	(2.22)	(1.89)	(1.72)
Actuarial (gain) / loss	58.82	12.61	3.93
Admin Expenses / Taxes Paid from Plan assets	0.42	-	-
Net Cost recognized in the Statement of Profit and Loss	79.56	21.17	10.31
Assumptions used to determine the benefit obligation:			
Discount Rate	5.49% - 6.99%	5.25% - 7.25%	4.61% - 7.55%
Estimated rate of return on plan assets	7.25%	7.55%	7.49%
Expected rate of increase in salary	10.00%	5.00% - 7.00%	5.00% - 8.00%
Attrition Rate	5.00%	5.00% - 10.00%	5.00% - 10.00%

Sensitivity analysis for significant assumption is as under:

Area	Sensitivity Level	31 March 2025	31 March 2024	31 March 2023
Discount Rate	1% increase	(17.33)	(3.82)	(2.58)
	1% decrease	20.70	4.42	2.98
Salary Growth Rate	1% increase	15.87	3.27	2.42
	1% decrease	(14.18)	(3.02)	(2.19)
Attrition Rate	1% increase	(4.42)	0.64	0.58
	1% decrease	5.11	(0.71)	(0.65)

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)
b) Compensated Expenses

The Holding Company has a liability towards compensated absences being long-term in nature and has been determined in accordance with the requirements of Ind AS 19 – Employee Benefits. The valuation of this obligation has been carried out using actuarial principles, considering the parameters of estimated timing and currency of the future benefit payments, discount rate, escalation costs, etc.

Based on the underlying assumptions, the present value of the defined benefit obligation in respect of these other long-term employee benefits as at 31 March 2025 amounts to INR 16.98 Million (31 March 2024: INR 6.70 Million; 31 March 2023: INR 4.27 Million).

The overseas subsidiaries has a liability towards compensated absences being long-term in nature and has been determined in accordance with the requirements of IAS 19 – Employee Benefits. The valuation of this obligation has been carried out using actuarial principles, considering the parameters of estimated timing and currency of the future benefit payments, discount rate, escalation costs, etc.

Based on the underlying assumptions, the present value of the defined benefit obligation in respect of these other long-term employee benefits as at 31 March 2025 amounts to FY25: INR 14.52 Million (31 March 2024: INR Nil; 31 March 2023: INR Nil).

c) Long term Incentives

Particulars	31 March 2025	31 March 2024	31 March 2023
Reconciliation of Net Balance Sheet Liability			
Net (Asset)/Liability Recognised at the beginning of the period	-	-	-
Employer expense	18.14	-	-
Net (Asset)/Liability Recognised at the end of the period	18.14	-	-
Cost recognized in Statement of Profit and Loss			
Employer expense	18.14	-	-
Net Cost recognized in the Statement of Profit and Loss	18.14	-	-
Assumptions			
Discount Rate	4.60% - 6.54%	-	-
Probability of achieving the target	86.00%	-	-
Attrition Rate	5.00%	-	-

(d) Provident Fund - Defined Benefit Plan

“Contribution to provident and other funds” is recognised as an expense in the Statement of Profit and Loss (FY25: INR 8.45 Million; FY24: INR 7.93 Million; FY23: 5.82 Million).

NOTE 37 : CAPITAL WORK IN PROGRESS (CWIP)

Ageing as at 31 March 2025	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Process	-	-	-	-	-
Ageing as at 31 March 2024	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Process	32.84	36.17	-	-	69.01
Ageing as at 31 March 2023	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Process	36.17	-	-	-	36.17

As on the date of balance sheet, there is no capital work in progress projects whose completion is overdue or has exceeded the cost, based on approval plan.



NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 38 : TAX EXPENSES	31 March 2025	31 March 2024	31 March 2023
a. Current tax			
Tax on Profits for the company	71.33	126.37	33.84
Adjustment for tax of prior period	(1.27)	0.35	0.00
b. Deferred tax			
Decrease (Increase) in deferred tax	48.46	(44.43)	(33.25)
Total Income tax (benefit)/ expense	118.52	82.29	0.59
Reconciliation of tax expense and the accounting profit multiplied applicable tax rate	31 March 2025	31 March 2024	31 March 2023
Profit/(Loss) before income tax expense of the company	1,254.12	557.27	601.65
Corporate Tax rate	25.168%	25.168%	25.168%
Calculated tax at tax rate applicable	315.64	140.25	151.42
Tax Adjustments:			
Tax portion of Income of the overseas subsidiaries not chargeable to tax	(200.27)	(61.13)	(153.21)
Differential tax due to lower tax rate applied for overseas subsidiary	(1.47)	-	-
Expenses not deductible for tax purposes	3.88	2.65	1.47
Adjustments for tax of prior periods	(1.27)	0.35	0.00
DTA recognised in Current year	48.46	(44.43)	(33.25)
Prior Years' restatement	(46.45)	44.60	34.16
Income Tax Expense recognised in the Statement of Profit & Loss	118.52	82.29	0.59

NOTE 39 : RELATED PARTIES DISCLOSURE

Entities/ Individuals which exercise control

1. Shriprakash R. Pandey

Directors/ Key Management Personnel

1. Mr. Shriprakash R. Pandey, Chairman & Managing Director
3. Mr. Satish Pookulangara, Director

2. Mr. Dinesh Pandey, Wholetime Director

Relatives of Directors/ Key Management Personnel

1. Dr. Seema Pandey (Sister in law of Mr. Shriprakash R. Pandey)

2. Mr. Rohit Pandey (Nephew of Mr. Shriprakash R. Pandey)

Concerns in which key management personnel or relatives thereof have controlling interest

1. CommTel Foundation (Section 8 Company)
3. Volks Resources LLC

2. Omshri Holdings Pte. Ltd. (Singapore)
4. Energia Global LLC

Concerns in which key management personnel or relatives thereof have significant influence

1. M/s. NYBL Holding Limited, Abu Dhabi (U.A.E.)

Details of transactions with related party in the ordinary course of business

Particulars	31 March 2025	31 March 2024	31 March 2023
(i) Key Management Personnel			
Mr. Shriprakash R. Pandey			
Remuneration & Other Benefits	140.30	100.46	81.18
Rent Expense	0.60	0.60	0.92
Post Employment Benefits	1.55	1.41	0.51
Unsecured Loan taken	-	19.40	-
Unsecured Loan repaid	-	19.40	-
Mr. Dinesh Pandey			
Remuneration & Other Benefits	10.77	10.61	10.48
Post Employment Benefits	0.19	0.17	0.19
Unsecured Loan taken	-	33.00	-
Unsecured Loan repaid	33.00	-	-
Mr. Satish Pookulangara			
Remuneration & Other Benefits	17.21	12.82	12.03



NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

Particulars		31 March 2025	31 March 2024	31 March 2023
(i) Relatives of Key Management Personnel				
Mr. Rohit Pandey				
Remuneration & Other Benefits		46.87	96.52	56.61
Post Employment Benefits		3.05	1.09	8.60
Dr. Seema Pandey				
Professional fees		0.72	0.72	0.72
(iii) Concerns in which key personnel have controlling interest				
CommTel Foundation				
CSR Expenses		2.63	2.40	1.87
Energia Global LLC				
Technical Fees		15.41	17.80	7.24
Professional Fees		32.28	-	10.27
Volks Resources LLC				
Engineering Services		3.54	-	-
OmsHri Holdings Pte. Ltd.				
Investment in preference shares *		-	249.91	-
Sale of investments		-	-	90.34
Dividend Income		15.35	10.03	-
NYBL Holding Limited				
Interest Income		13.82	7.06	0.78
Loan Given		88.86	133.34	20.53
Amount due (to)/from related party as on:				
Particulars	Classification	31 March 2025	31 March 2024	31 March 2023
Investments				
Investment in Preference Shares of OmsHri Holdings Pte. Ltd.*	Non-Current	272.78	249.91	-
Loans & Advances				
Loan to NYBL Holdings Ltd.	Current	265.77	158.94	25.74
Borrowings				
Unsecured Loan Taken from Mr. Dinesh Pandey	Current	-	33.00	-
Trade Payables				
Energia Global LLC	Current	15.81	-	-
Volks Resources LLC	Current	0.17	-	-
Payables				
Employee Benefits payable to Mr. Shriprakash R. Pandey	Current	75.60	5.67	5.59
Employee Benefits payable to Mr. Dinesh Pandey	Current	0.58	0.59	0.49
Employee Benefits payable to Mr. Rohit Pandey	Current	3.84	3.40	3.35
Employee Benefits payable to Mr. Satish Pookulangara	Current	0.29	0.27	0.23



NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

Details of transactions with related party considered for eliminations						
For the company #	Name of Party #	Nature of Relationship	Nature of Transaction	31 March 2025	31 March 2024	31 March 2023
Sales & Purchase transaction						
CNL	CN (FZC)	Subsidiary company	Technical services	72.64	-	-
CN (FZC)	CN (AD)	Subsidiary company	Material Sold	77.87	-	2.91
CN (FZC)	CN (USA)	Subsidiary company	Material Sold	67.65	8.78	2.59
CN (FZC)	CN (USA)	Subsidiary company	Technical services	64.06	-	-
CN (AD)	CN (FZC)	Subsidiary company	Technical services	52.98	-	-
CN (USA)	CN (FZC)	Subsidiary company	Material Sold	72.05	-	-
Loan/ Advances transaction						
CN (FZC)	CN (AD)	Subsidiary company	Advance/ (Repayment)	(18.48)	11.63	23.81
CN (FZC)	CN (USA)	Subsidiary company	Loan/ Advance (Repayment)	(3.04)	20.84	61.60
CN (FZC)	CN (USA)	Subsidiary company	Interest on Loan	1.31	1.25	0.64
Amount due (to)/from related party considered for eliminations:						
For the company #	Name of Party #	Nature of Relationship	Nature of Transaction	31 March 2025	31 March 2024	31 March 2023
CNL	CN (FZC)	Subsidiary company	Investment	1.76	1.76	1.76
CN (FZC)	CN (USA)	Subsidiary company	Investment	0.51	0.50	0.49
CN (FZC)	CN (AD)	Subsidiary company	Investment	1.71	1.67	1.64
CN (FZC)	CN (AD)	Subsidiary company	Other Receivables	39.35	56.41	44.13
CN (FZC)	CN (USA)	Subsidiary company	Other Receivables	90.05	89.50	66.35
CNL	CN (FZC)	Subsidiary company	Trade receivable	72.64	-	-
CN (FZC)	CN (USA)	Subsidiary company	Trade receivable	52.10	10.38	2.64
CN (FZC)	CN (AD)	Subsidiary company	Trade receivable	81.71	3.01	2.96
CN (FZC)	CN (USA)	Subsidiary company	Trade Payable	5.36	-	-
# CNL - CommTel Networks Limited CN (FZC) - CommTel Networks (FZC) CN (AD) - CommTel Networks L.L.C CN (USA) - CommTel Networks (USA) LLC						

Note:The transactions with related parties are at prevailing arm's length price.

*There is a difference between values reported in transactions during the year and closing balances due to fair value measurement as at year end. The movement in the year end balances is on account of fair value measurement during the year.

NOTE 40 :CONTINGENT LIABILITIES & CAPITAL COMMITMENTS	31 March 2025	31 March 2024	31 March 2023
Contingent liabilities in respect of			
A. Bank guarantees issued for the purpose of performance of contractual obligation.	1,078.91	667.53	459.20
B. Other Litigations	8.93	-	-
(A claim of INR 1.12 million was filed by the Official Liquidator of First Leasing Company of India Limited towards lease charges and accrued interest thereon. As per the order of the Hon'ble High Court of Madras, the gross amount payable was determined to be INR 10.05 million. Of this, the Company had already remitted INR 8.93 million through Tax Deducted at Source (TDS) and deposits made towards end management fees which is to be accounted by the other party. The differential amount of INR 1.12 million, representing the unpaid portion of the claim, has been duly provided for in the books of account and the amount of INR 8.93 million under reconciliation is reported in contingent liability).			
Capital Commitments (Test equipment)	-	5.56	-



NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 41 : DISCLOSURE OF IND AS 108 SEGMENT REPORTING

The Group is primarily engaged in the business of specialised engineering in designing, building & implementing integrated telecommunication security & safety systems and maintaining them which in terms of IND AS 108 constitutes a single reporting segment.

NOTE 42 : STATUTORY GROUP INFORMATION

Additional information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries

Name of the entities in the group	<u>Net Assets (total assets minus total liabilities)</u>		<u>Share in profit or (loss)</u>		<u>Share in other comprehensive income</u>		<u>Share in total comprehensive income</u>	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
CommTel Networks Limited								
31 March 2025	19.73%	879.23	29.69%	329.95	34.97%	(18.08)	29.43%	311.87
31 March 2024	17.07%	567.37	49.66%	232.05	74.04%	(7.43)	49.12%	224.62
31 March 2023	12.13%	342.75	-1.32%	(7.71)	126.76%	(3.51)	-1.93%	(11.22)
Foreign Subsidiary								
CommTel Networks (FZC)								
31 March 2025	82.52%	3,676.87	70.49%	783.38	63.02%	(32.58)	70.85%	750.80
31 March 2024	85.91%	2,855.31	46.15%	215.65	25.16%	(2.53)	46.61%	213.12
31 March 2023	92.06%	2,601.69	111.81%	651.53	-25.93%	0.72	112.47%	652.25
CommTel Networks L.L.C								
31 March 2025	0.44%	19.74	0.18%	1.95	0.00%	-	0.18%	1.95
31 March 2024	0.52%	17.33	1.72%	8.05	0.00%	-	1.76%	8.05
31 March 2023	0.32%	9.09	0.30%	1.74	0.00%	-	0.30%	1.74
CommTel Networks (USA) LLC								
31 March 2025	-0.07%	(3.19)	2.45%	27.28	0.00%	-	2.57%	27.28
31 March 2024	-0.90%	(29.98)	3.97%	18.54	0.00%	-	4.06%	18.54
31 March 2023	-1.70%	(47.94)	-7.27%	(42.35)	0.00%	-	-7.30%	(42.35)
Eliminations & Consolidations Adjustments								
31 March 2025	-0.28%	(12.59)	-0.63%	(6.96)	0.00%	-	-0.66%	(6.96)
31 March 2024	-0.16%	(5.47)	0.15%	0.68	0.00%	-	0.15%	0.68
31 March 2023	-0.22%	(6.09)	-0.37%	(2.15)	0.00%	-	-0.37%	(2.15)
Non-Controlling Interests in All Subsidiaries								
31 March 2025	-2.34%	(104.31)	-2.18%	(24.27)	2.01%	(1.04)	-2.39%	(25.31)
31 March 2024	-2.44%	(81.10)	-1.65%	(7.69)	0.80%	(0.08)	-1.70%	(7.77)
31 March 2023	-2.60%	(73.53)	-3.15%	(18.35)	-0.83%	0.02	-3.16%	(18.33)
Total								
31 March 2025	100.00%	4,455.76	100.00%	1,111.33	100.00%	(51.70)	100.00%	1,059.63
31 March 2024	100.00%	3,323.46	100.00%	467.29	100.00%	(10.04)	100.00%	457.25
31 March 2023	100.00%	2,825.97	100.00%	582.71	100.00%	(2.77)	100.00%	579.94

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 43 : LEASE

The Group has certain leases with lease term up to 12 months. The company applies the recognition exemptions relating to short-term leases and lease of low-value assets for these leases

Details of leasing arrangements

The Group has taken building premises on lease for a period of 3 - 5 years

(i) Amount Recognised in the Balance Sheet

Right of use asset

Particulars	31 March 2025	31 March 2024	31 March 2023
Building			
Gross Block	221.15	212.62	195.46
Add: Additions during the year	39.79	12.47	13.81
Less: Deletions during the year	-	(5.62)	(4.22)
Less : Accumulated Depreciation	(123.57)	(81.16)	(41.80)
Less: Depreciation for the year	(54.70)	(46.52)	(42.84)
Less: Disposals/ Terminations	-	5.62	4.22
Add/(Less): Exchange Difference	2.12	1.21	7.15
Net Block	84.79	98.62	131.78

Lease Liability

Particulars	31 March 2025	31 March 2024	31 March 2023
Non - Current			
Lease Liabilities	36.21	55.61	99.89
Total Non - Current	36.21	55.61	99.89
Current			
Lease Liabilities	55.92	51.81	45.57
Total Current	55.92	51.81	45.57

(ii) Movement of lease liabilities

Particulars	31 March 2025	31 March 2024	31 March 2023
Opening Balance at the beginning of the year	107.43	145.46	171.36
Add: Additions during the year	38.52	7.06	-
Add: Interest expense on lease liabilities	8.24	8.85	11.84
Less: Lease payments made	(60.23)	(50.69)	(44.65)
Add/less: Modifications	(2.97)	(4.23)	-
Add/less: Exchange Difference	1.13	0.99	6.91
Closing balance at the end of the year	92.13	107.43	145.46

(iii) Amounts recognised in the Statement of Profit or Loss

The statement of profit or loss shows the following amount related to leases :

Particulars	Note	2024- 2025	2023- 2024	2022 - 2023
Depreciation charge on Right of use Assets				
Buildings	32	54.70	46.52	42.84
Total		54.70	46.52	42.84
Other Costs				
Interest expense (included in finance costs)	31	8.24	8.85	11.84
Expenses relating to short term leases (included in other expenses)	33	37.00	23.32	17.63
Total		45.24	32.17	29.47

(iv) Maturity Analysis of Lease Liabilities

Particulars	2024- 2025	2023- 2024	2022 - 2023
Lease Rental Payment			
Within 1 Year	60.53	56.92	53.66
Beyond 1 Year	40.88	57.84	107.41
Total Payment	101.41	114.76	161.07
Less: Interest Expenses	(9.28)	(7.33)	(15.61)
Total	92.13	107.43	145.46

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)
Note 44 : Deferred tax asset & Liabilities
Movement in deferred tax balances

	Assets	Liabilities	Net	(Charged)/ Credited to profit & loss	(Charged)/ Credited to OCI	Total
As at 31 March 2025						
Property, Plant and Equipment	2.27	-	2.27	(0.78)	-	(0.78)
Provision for employee benefits	18.94	-	18.94	(5.97)	(6.08)	(12.05)
Allowance for expected credit loss	42.22	-	42.22	(6.52)	-	(6.52)
Change in Revenue Recognition method	21.59	(17.15)	38.74	61.25	-	61.25
Others	2.38	0.50	1.88	(0.76)	-	(0.76)
Lease Liabilities (Net of ROU assets)	-	2.69	(2.69)	0.49	-	0.49
Group	-	0.75	(0.75)	0.75	-	0.75
Deferred Tax Asset/ (Liabilities)	87.40	(13.21)	100.61	48.46	(6.08)	42.38
As at 31 March 2024						
Property, Plant and Equipment	1.49	-	1.49	(0.53)	-	(0.53)
Provision for employee benefits	6.89	-	6.89	(2.65)	(2.50)	(5.15)
Allowance for expected credit loss	35.70	-	35.70	(1.89)	-	(1.89)
Change in Revenue Recognition method	66.20	(33.80)	100.00	(42.57)	-	(42.57)
Others	-	(1.12)	1.12	1.01	-	1.01
Lease Liabilities net of ROU assets	-	2.20	(2.20)	2.20	-	2.20
Deferred Tax Asset/ (Liabilities)	110.28	(32.72)	143.00	(44.43)	(2.50)	(46.93)
As at 31 March 2023						
Property, Plant and Equipment	0.96	-	0.96	(0.13)	-	(0.13)
Provision for employee benefits	1.75	-	1.75	(0.56)	(1.18)	(1.74)
Allowance for expected credit loss	33.81	-	33.81	(33.81)	-	(33.81)
Change in Revenue Recognition method	34.62	(22.80)	57.42	1.86	-	1.86
Others	-	(2.13)	2.13	(2.13)	-	(2.13)
Lease Liabilities net of ROU assets	-	-	-	1.52	-	1.52
Deferred Tax Asset/ (Liabilities)	71.14	(24.93)	96.07	(33.25)	(1.18)	(34.43)

NOTE 45 : AUDITORS REMUNERATION

	31 March 2025	31 March 2024	31 March 2023
Statutory Audit Fees	2.50	0.50	0.30
Other Fees	2.31	1.97	1.20
Total	4.81	2.47	1.50

NOTE 46 : SUBSEQUENT EVENTS
(a) Sub-division of face value of equity shares:

Subsequent to 31 March 2025, the Board of Directors at their meeting held on 28 May 2025 approved the sub division of each equity share of face value INR 10 each fully paid up into face value of INR 2 each fully paid up.

(b) Issue of bonus equity shares:

Further, the Board of Directors have also approved the issue of bonus equity shares in its meeting held on 30 May 2025 in the ratio of 4.5 equity shares of INR 2 each for every 1 equity share of INR 2 each.

(c) There are no Significant subsequent events that would require adjustment or disclosure in the restated consolidated financial information as on balance sheet date except as disclosed above.

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)
Note 47 : Revenue from contract with customers
(i) Disaggregation of Revenue
a. Basis of Timing

The table below presents disaggregated revenue from contracts with customers based on location of the customers. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Revenue from Contract with customers		2024- 2025	2023- 2024	2022- 2023
Disaggregation of Revenue By:	Type by Nature			
Timing of revenue recognition	Point of time	1,769.64	985.03	932.64
	Over time	4,622.87	3,584.39	3,190.05
Total		6,392.51	4,569.42	4,122.69

b. Basis of Geography

Disaggregation of Revenue By:	Type by Nature	2024- 2025	2023- 2024	2022- 2023
On Basis of Geography	Within India	2,893.08	3,028.40	1,751.22
	Outside India	3,499.43	1,541.02	2,371.47
Total		6,392.51	4,569.42	4,122.69

(ii) Significant changes in contract assets and liabilities
(a) Contract liabilities:

(i) Movement of Contract Liabilities	31 March 2025	31 March 2024	31 March 2023
Opening Balance of Contract Liabilities	281.35	96.82	111.23
Less: Amount of Revenue recognised	(196.21)	(68.40)	(71.55)
Add: Incremental Contract liabilities for Current year	460.11	252.93	57.14
Closing Balance of Contract Liabilities	545.25	281.35	96.82

b) Contract Assets: Unbilled revenue

(ii) Movement of Contract Assets	31 March 2025	31 March 2024	31 March 2023
Opening Balance of Contract Asset	142.50	410.36	48.03
Less: Amount Billed	(142.50)	(410.36)	(48.03)
Add: Incremental Contract asset for Current year	517.49	142.50	410.36
Closing Balance of Contract Assets	517.49	142.50	410.36

C. Provision for anticipated contract losses

The Group recognizes provisions for expected contract losses, if any, based on management estimates and past performance analysis. As on reporting date, there are no anticipated contract losses.

D. Major Customer

During the year, Revenue from major customers (>10% of the Total Revenue) is FY25: INR 2,169.97 Million from two customers (FY24: INR 1,276.59 Million from two customers; FY23: INR 1,209.21 Million from two customers).

E. Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied)

The unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as changes in scope of contracts, status of site preparation by customer, periodic revaluations of the estimates, terminations, etc. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations for the Holding Company and material subsidiary is INR 2,836.07 Million (31 March, 2024: INR 5,083.82 Million; 31 March, 2023: INR 3,280.17 Million) and is expected to be recognised as revenue in the next one to three years.

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)
Note 48 : Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Borrowings	Lease Liabilities
As at 1 April 2024	1,284.04	107.43
Cash flows:		
Non cash movement: additions and/ or reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	138.80	44.93
Cash flows (Net)	(144.25)	(60.23)
As at 31 March 2025	1,278.59	92.13
As at 1 April 2023	654.46	145.46
Cash flows:		
Non cash movement: additions and/ or reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	88.49	12.66
Cash flows (Net)	541.09	(50.69)
As at 31 March 2024	1,284.04	107.43
As at 1 April 2022	564.41	158.67
Cash flows:		
Non cash movement: additions and/ or reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	64.54	31.44
Cash flows (Net)	25.51	(44.65)
As at 31 March 2023	654.46	145.46

NOTE 49 : DETAILS OF EXPENSES OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES		31 Mar 2025	31 Mar 2024	31 Mar 2023
(A) Gross amount required to be spent by the Holding Company during the year		2.39	1.59	1.12
(B) Amount spent during the year on:				
Particulars				
(i) Construction /Acquisition of any Asset		-	-	-
(ii) On purposes other than (i) above		3.13	2.40	1.87
		3.13	2.40	1.87
(C) Shortfall at the end of the year		-	-	-
(D) Total of Previous years shortfall		-	-	-
(E) Reasons for Shortfall		-	-	-
(F) Nature of CSR Activities		For the purpose of education and healthcare projects.		
(G) Details of Related party transactions				
CommTel Foundation		2.63	2.40	1.87
(H) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.				
In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)				
Opening Balance as at 1 April 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 March 2025
(1.92)	-	2.39	3.13	(2.66)
In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)				
Opening Balance as at 1 April 2023	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 March 2024
(1.12)	-	1.59	2.40	(1.92)
In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)				
Opening Balance as at 1 April 2022	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 March 2023
(0.37)	-	1.12	1.87	(1.12)

* The CSR obligation is retained as per obligation computed during FY 2023-24 and is not required to be restated.

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 50 : ADDITIONAL REGULATORY INFORMATION

a. Details of benami property held

No proceedings have been initiated on or are pending against the Group under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

b. Borrowing secured against current assets

The Group has borrowing limits sanctioned from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Holding Company with banks and financial institutions are in agreement with the books of accounts and duly reconciled.

c. Wilful defaulter

The Holding Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d. Relationship with struck off companies

The Holding Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e. Compliance with number of layers of companies

The Holding Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

f. Undisclosed income

The Holding Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

g. Details of crypto currency or virtual currency

The Holding Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

h. Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

i. Compliance with approved scheme(s) of arrangements

No Scheme of Arrangement has been approved by the Competent Authority under sections 230 to 237 of the Companies Act, 2013, during the financial year.

j. Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

k. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

l. Title deeds of Immovable Properties not held in name of the Company

The Group holds title deeds of all the immovable properties owned, in the name of the Group.

m. Revaluation of Property, Plant & Equipment

The group have not revalued its property, plant and equipment (including right-of-use assets) during the current year.

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 51 : FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

This section gives an overview of the significance of financial instruments for the Group and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense is recognised, in respect of each class of financial assets and financial liabilities are discussed in Note 1.

(1) Financial instruments by category and fair value hierarchy

Financial Assets & Liabilities as at		As on 31-03-2025		As on 31-03-2024		As on 31-03-2023	
Particulars	Level	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets							
Investments	-	-	272.78	-	249.91	-	-
Non current Trade Receivables	-	-	304.08	-	501.33	-	327.84
Other Financial Assets - Non current	-	-	266.61	-	256.23	-	310.12
Current Trade Receivables	-	-	3,376.74	-	2,233.25	-	1,745.99
Cash and cash equivalents	-	-	679.63	-	1,315.02	-	892.71
Bank balances other than above	-	-	642.79	-	63.84	-	36.91
Other Financial assets - current	-	-	97.17	-	224.02	-	11.06
Financial Liabilities							
Borrowings Non Current	-	-	22.74	-	80.92	-	81.75
Borrowings Current	-	-	1,255.85	-	1,203.12	-	572.71
Trade payables	-	-	664.53	-	1,251.62	-	880.30
Other financial liabilities - current	-	-	164.44	-	64.93	-	127.28
MTM Forward Contracts (Other financial liabilities - current)	Level 2	10.67		1.23	-	-	-

Level 1: Includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels during the year.

(2) Valuation Technique

Foreign currency forwards are valued based on the forward exchange rates provided by the bank as at the balance sheet date.

(3) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables (current), trade payables, capital creditors, cash and cash equivalents and other financial assets are considered to be the same as their fair values, due to their short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Interest free security deposit accepted by the Group have been carried at their amortised cost.

Non - current borrowing including current maturities of long term borrowings: Fair Value has been determined by the Group based on parameters such as interest rates, risk factors and risk characteristics of the financed project.

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 52 : CAPITAL & FINANCIAL RISK MANAGEMENT

Capital Management

The Group capital management objectives are to ensure the ability to continue as going concern and to efficiently management working capital requirements of the Group.

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio . Net debt includes interest bearing borrowings less cash and cash equivalents and current investments. The Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manage the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may take appropriate steps to raise further capital, raise debt, create or liquidate fixed deposits, repay debt and use non-fund based limits.

Particulars	31 March 2025	31 March 2024	31 March 2023
Borrowings	1,278.59	1,284.04	654.46
Less: Cash and Cash Equivalents	(679.63)	(1,315.02)	(892.71)
Adjusted Net Debt	598.96	(30.98)	(238.25)
Equity	4,560.07	3,404.56	2,899.50
Adjusted Net Debt to Equity ratio	0.13	(0.01)	(0.08)

Financial Risk Management

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Holding Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Financial Risk Factors

The Company's principal financial liabilities comprise of current and non current borrowings, trade and other payables, advance from customers, security deposits and other such payables. The main purpose of these financial liabilities is to manage finances for the Company's operations and also for purchase of capital assets and for safeguarding its interests under contracts.

The Company has given loans to its employees, trade and other receivables and cash and cash equivalents that arise directly from its operations as a part of its financial assets. The Group's activities expose it to a variety of financial risk.

(a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Each outstanding customer receivables are regularly monitored. No impairment is observed in the carrying value of trade receivables other than the amount provided for. (Refer note 9)

Other Financial Assets

Credit risk from balances with banks and loans, advances are managed by responsible and authorized person of the Group.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks.

(c) Market Risk

Market Risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Group's income or the value of its holding of financial instruments.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).



NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

Particulars	Year Ended	Currency	Outstanding in F.C	Outstanding in INR Million
Short term Borrowings	31 March 2025	USD	4,696,452	401.35
	31 March 2024	USD	(6,875,751)	(573.07)
	31 March 2023	USD	-	-
Forward Currency Contracts	31 March 2025	USD	4,696,452	406.39
	31 March 2024	USD	(5,663,336)	(472.97)
	31 March 2023	USD	-	-
Trade Payables	31 March 2025	USD	140,064	11.97
	31 March 2024	USD	(238,442)	(19.87)
	31 March 2023	USD	(60,950)	(5.00)
Trade Payables	31 March 2025	GBP	95,385	10.48
	31 March 2024	GBP	(1,693,792)	(178.24)
	31 March 2023	GBP	(622,874)	(63.68)
Trade Payables	31 March 2025	EUR	231,188	20.33
	31 March 2024	EUR	(9,652)	(0.86)
	31 March 2023	EUR	(58,204)	(4.92)
Trade Payables	31 March 2025	SAR	-	-
	31 March 2024	SAR	(732,487)	(16.29)
	31 March 2023	SAR	(1,268,469)	(27.80)
Trade Payables	31 March 2025	SGD	-	-
	31 March 2024	SGD	-	-
	31 March 2023	SGD	(39,500)	(2.40)
Trade Receivables	31 March 2025	USD	10,409	0.89
	31 March 2024	USD	(55,337)	(4.61)
	31 March 2023	USD	(1,144)	(0.09)
Advance to Suppliers	31 March 2025	USD	6,790	0.58
	31 March 2024	USD	-	-
	31 March 2023	USD	-	-
Advance to Suppliers	31 March 2025	CAD	96,722	5.74
	31 March 2024	CAD	(3,568)	(0.21)
	31 March 2023	CAD	-	-
Advance to Suppliers	31 March 2025	EUR	29,160	2.69
	31 March 2024	EUR	-	-
	31 March 2023	EUR	(63,450)	(5.63)
Advance to Suppliers	31 March 2025	GBP	378,691	41.76
	31 March 2024	GBP	(95,225)	(10.24)
	31 March 2023	GBP	(7,227)	(0.77)
Advance to Suppliers	31 March 2025	QAR	63,219	1.49
	31 March 2024	QAR	(37,950)	(0.87)
	31 March 2023	QAR	-	-
Advance to Suppliers	31 March 2025	SGD	283,150	17.98
	31 March 2024	SGD	(251,827)	(15.60)
	31 March 2023	SGD	-	-
Advance to Suppliers	31 March 2025	SGD	-	-
	31 March 2024	SGD	-	-
	31 March 2023	SGD	2,950	0.82

(ii) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate debt. While most of the Group's outstanding debt in local currency is on fixed rate basis and hence not subject to interest rate risk.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Floating rate borrowings	810.64	591.11	465.69

Particulars	Impact on profit and loss after tax			Impact on Equity		
	2024-25	2023-24	2022-23	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Indian Rupees						
Interest rates - increase by 0.5% in INR interest rate	3.03	2.21	1.76	3.03	2.21	1.76

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

Note No. 53: Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and Ind AS 1 Presentation of Financial Statements Disclosure:

The restatement adjustments have been made below and given effect to in the financial statements prepared under the Companies Act for the year ended 31 March, 2025 are also effected in the restated consolidated financial information under the SEBI ICDR Regulations for the years ended 31 March, 2024 and 31 March, 2023.

Accordingly, the reconciliations between total equity and total comprehensive income as per the Restated Consolidated Financial Information and as per the Audited Special Purpose Consolidated Ind AS Financial Statements of the respective years are as below:

RECONCILIATION OF RESTATED ITEMS OF ASSETS & LIABILITIES AS AT 31 MARCH 2024 & 31 MARCH 2023

Particulars	Legend	As at 31 March 2024				Legend	As at 31 March 2023			
		Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount		Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
I. ASSETS										
Non-current assets										
Property, Plant and Equipment	II. a	204.09	-	(79.88)	124.21	II. a, b	225.38	-	(117.05)	108.33
Capital work-in-progress	I. 7	69.01	-	-	69.01	I. 7	36.17	-	-	36.17
Right of use assets	II. a	-	18.74	79.88	98.62	II. a	-	14.73	117.05	131.78
Financial Assets										
(i) Investments	I. 8	252.19	(2.28)	-	249.91		-	-	-	-
(ii) Trade receivables	I. 1, 3	78.76	(43.69)	466.26	501.33	I. 1, 3	35.48	(17.06)	309.42	327.84
(iii) Other Financial Assets	II. b	137.59	(0.06)	118.70	256.23	II. b	230.96	(0.04)	79.20	310.12
Deferred Tax Assets (Net)	I. 7	6.85	136.15	-	143.00	I. 7	2.61	93.47	-	96.07
Other Non-current assets	II. c, d, e	154.18	4.76	-	158.94	II. c, d, e	199.79	(0.95)	(0.63)	198.21
Total Non-current assets	I. 6	902.66	113.63	584.96	1,601.25	I. 6	730.38	90.14	388.00	1,208.52
Current assets										
Inventories	I. 8	921.95	(173.56)	-	748.39	I. 8	817.45	(341.02)	-	476.43
Financial Assets										
(i) Trade receivables	I. 1, 2, 3	2,946.17	(246.66)	(466.26)	2,233.25	I. 1, 2, 3	2,267.22	(211.89)	(309.33)	1,745.99
(ii) Cash and cash equivalents	II. b	1,371.26	-	(56.24)	1,315.02	II. b	970.22	-	(77.51)	892.71
(iii) Bank balances other than (ii) above	II. e, g, j	343.35	-	(279.51)	63.84	II. e, g, j	41.09	-	(4.18)	36.91
(iv) Other Financial assets	II. d, g, j	6.01	-	218.00	224.02	II. d, g, j	7.48	-	3.58	11.06
Other Current Assets	II. c, g, h	272.29	144.90	(2.76)	414.43	II. c, h	98.19	411.86	(3.84)	506.21
Total Current Assets	I. 1	5,861.04	(275.32)	(586.77)	4,998.95	I. 1	4,201.64	(141.05)	(391.28)	3,669.31
Total Assets	II. h, i, j, k	6,763.70	(161.69)	(1.81)	6,600.20	II. h, i, j, k	4,932.03	(50.91)	(3.28)	4,877.83

RECONCILIATION OF RESTATED ITEMS OF ASSETS & LIABILITIES AS AT 31 MARCH 2024 & 31 MARCH 2023

Particulars	Legend	As at 31 March, 2024				Legend	As at 31 March, 2023			
		Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount		Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
EQUITY AND LIABILITIES										
Equity										
Equity Share capital		18.54	-	-	18.54		18.54	-	-	18.54
Other Equity	I. 9 II. I	3,848.14	(462.12)	(81.10)	3,304.92	I. 9 II. I	3,064.19	(183.23)	(73.53)	2,807.43
Equity attributable to owners of the parent		3,866.68	(462.12)	(81.10)	3,323.46		3,082.73	(183.23)	(73.53)	2,825.97
Non-controlling interests		-	-	81.10	81.10		-	-	73.53	73.53
Total Equity		3,866.68	(462.12)	-	3,404.56		3,082.73	(183.23)	-	2,899.50
Liabilities										
Non-current liabilities										
Financial Liabilities										
(i) Borrowings	II. w, n. z	135.52	-	(54.60)	80.92	I. 7 II. m, n	160.33	-	(78.57)	81.75
(ii) Lease Liabilities	I. 7 II. n	-	4.05	51.56	55.61	I. 7 II. n	-	30.37	69.51	99.89
Provisions	II. o	52.13	-	(0.60)	51.53		30.10	-	3.61	33.71
Total non-current liabilities		187.65	4.05	(3.64)	188.06		190.43	30.37	(5.46)	215.35
Current liabilities										
Financial Liabilities										
(i) Borrowings	I. 5 II. w	1,204.42	(2.18)	0.88	1,203.12	I. 5 II. m	562.70	0.76	9.25	572.71
(ii) Lease Liabilities	I. 7 II. n	-	12.86	38.95	51.81	I. 7 II. n	-	9.32	36.26	45.57
(iii) Trade payables		-	-	-	-		-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	II. p	-	-	1.93	1.93	II. p	-	-	0.85	0.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	II. i, p, q, r, s, u	1,263.09	-	(13.40)	1,249.69	II. i, p, q, r, s, u	905.63	(6.73)	(19.46)	879.45
(iv) Other financial liabilities	I. 5 II. h, k, n, q, r	90.48	1.23	(25.55)	66.16	I. 5 II. h, k, n, q, r	150.27	-	(22.99)	127.28
Provisions	I. a II. o, s	5.93	3.11	4.51	13.55	I. a II. o, s	3.59	1.79	2.88	8.26
Other Current Liabilities	I. a II. r, t	145.46	281.35	(79.61)	347.20	I. a II. r, t	36.67	96.82	(10.22)	123.26
Current Tax Liabilities (Net)	II. t	-	-	74.12	74.12		-	-	5.60	5.60
Total Current liabilities		2,709.37	296.37	1.83	3,007.58		1,658.87	101.95	2.18	1,762.98
Total Equity and Liabilities		6,763.70	(161.69)	(1.81)	6,600.20		4,932.03	(50.91)	(3.28)	4,877.83

RECONCILIATION OF RESTATED ITEMS OF STATEMENT OF PROFIT & LOSS AS AT 31 MARCH 2024 & 31 MARCH 2023

Particulars	Legend	2023-24				Legend	2022-23			
		Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount		Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
Income										
Revenue from Operations	I. 1, 2 I. 2, 7, 8	5,125.62	(556.20)	-	4,569.42	I. 1, 2	3,808.33	314.36	-	4,122.69
Other Income	II. x, v	11.81	87.53	1.38	100.72	I. 2, 7, 8	19.82	44.29	-	64.11
TOTAL INCOME		5,137.43	(468.67)	1.38	4,670.14		3,828.15	358.65	-	4,186.80
EXPENSES										
Cost of Materials consumed	I. 1	2,559.45	(102.18)	-	2,457.27	I. 1	1,791.89	149.05	-	1,940.94
Changes in inventories of Project in progress	I. 1	11.87	(65.94)	-	(54.07)	I. 1	(99.51)	99.56	-	0.05
Employee benefit expenses	II. w	853.76	-	(14.98)	838.78	II. w	716.17	0.76	(5.40)	711.53
Finance costs	I. 8	132.11	1.57	(0.00)	133.68	I. 8	95.70	1.66	0.01	97.37
Depreciation and amortisation expense	I. 7	71.78	8.57	-	80.35	I. 7	75.75	4.64	-	80.39
Other expenses	II. v, x	631.06	12.13	13.67	656.86	II. v, x	652.29	96.41	6.17	754.87
TOTAL EXPENSES		4,260.03	(145.85)	(1.31)	4,112.87		3,232.29	352.09	0.77	3,585.15
Profit before tax		877.40	(322.82)	2.69	557.27		595.86	6.55	(0.77)	601.65
Income Tax expense:										
- Current tax		126.37	-	-	126.37		33.84	-	-	33.84
- (Excess)/Short provision of tax of earlier years		0.35	-	-	0.35		0.01	-	(0.00)	0.00
- Deferred tax	I. 6	(1.74)	(42.69)	-	(44.43)	I. 6	0.93	(34.18)	-	(33.25)
Profit after tax for the year		752.42	(280.13)	2.69	474.98		561.09	40.73	(0.77)	601.06
Less: Other Comprehensive Income	II. y	(7.43)	-	(2.69)	(10.13)	II. y	(3.51)	-	0.76	(2.75)
Total Comprehensive Income for the year		744.98	(280.13)	-	464.85		557.58	40.73	(0.00)	598.31
Profit for the year attributable to										
Owners of the Parent	I. 1 - 9	740.30	(273.01)	-	467.29	I. 1 - 9	546.98	35.73	-	582.71
Non- Controlling Interest	II. aa	12.12	(7.12)	2.69	7.69	II. aa	14.11	5.01	(0.77)	18.35
		752.42	(280.13)	2.69	474.98		561.09	40.73	(0.77)	601.06
Other Comprehensive Income for the year attributable to										
Owners of the Parent	I. 1 - 9	-	(10.05)	-	(10.05)	I. 1 - 9	-	(2.77)	-	(2.77)
Non- Controlling Interest	II. aa	-	2.61	(2.69)	(0.08)	II. aa	-	(0.74)	0.77	0.02
		-	(7.44)	(2.69)	(10.13)		-	(3.52)	0.77	(2.75)
Total Comprehensive Income for the year attributable to										
Owners of the Parent	I. 1 - 9	-	457.24	-	457.24	I. 1 - 9	-	579.94	-	579.94
Non- Controlling Interest	II. aa	-	7.61	-	7.61	II. aa	-	18.37	-	18.37
Total Comprehensive Income for the year		-	464.85	-	464.85		-	598.31	-	598.31

Effect on Earnings per Share	Legend	2023-24				Legend	2022-23			
		Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount		Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
Earnings per Share (EPS) for Profit for the Period	I. 1 - 9	405.87	(155.25)	1.45	252.06	I. 1 - 9	302.66	12.07	(0.41)	314.32
Earnings per Share (EPS) for Profit for the Period - Post Sub Division & Issue of Bonus shares (Refer note no. 35)	II. bb	14.76	(5.59)	-	9.17	II. bb	11.01	0.42		11.43

RECONCILIATION OF RESTATED ITEMS OF STATEMENT OF CASH FLOW AS AT 31 MARCH 2024 & 31 MARCH 2023

Particulars	2023-2024			2022-2023		
	Earlier presented	Changes	Reclassified Amount	Earlier presented	Changes	Reclassified Amount
Net Cash from Operating Activities	208.21	1.39	209.60	512.39	(70.45)	441.94
Net Cash from Investing Activities	(291.51)	46.90	(244.61)	(203.64)	(227.63)	(431.28)
Net Cash from Financing Activities	484.35	(40.20)	444.15	(29.14)	(21.94)	(51.08)
Net increase in cash & Cash equivalents	401.05	8.09	409.14	279.61	(320.03)	(40.42)
Foreign Cash Translation Reserve on Cash & Cash Equivalents	-	13.17	13.17	-	67.30	67.30
Cash and Cash equivalents at the beginning of the year	970.22	(77.51)	892.71	690.61	175.22	865.83
Cash and Cash equivalents at end of the year [Refer Note 10]	1,371.26	(56.26)	1,315.02	970.22	(77.50)	892.71

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION**Note 53 (Contd.):****I. Restatements/ Correction of errors:**

1. The Group recognized revenue from turnkey contracts at the point of shipping goods to the Customer and the revenue from installation and commissioning at the time of completion of commissioning of the system at customer location/s based on the terms and conditions specified in the respective customer contracts. Upon an internal review of terms & conditions of customer contracts, the management has identified that certain contracts, relating to turnkey projects, meet the criteria for recognition of revenue over time in accordance with Paragraph 35 of Ind AS 115 'Revenue from Contracts with Customers'.

Effective from the financial year commencing from 1 April 2024, the Group has changed the method of revenue recognition related to such contracts and now recognizes revenue over time using the percentage of completion method as envisaged in Ind AS 115, measured by reference to cost incurred in the Contract.

Further, the Group has charged off the corresponding inventory & value under Project-in-progress to consumption and also recorded provision towards warranty and inventory reserves. The corresponding excess revenue over billing is recorded as Contract Asset/ Unearned revenue and the excess of billing over revenue is recorded as Contract Liabilities

2. The interest on Trade receivables not due and expected to realize beyond the operating cycle is excluded from the transaction value at the time of recognition of Trade receivables and unwound over the period upto the expected date of realization.
3. The Group has considered and recorded the allowance towards the expected credit loss on account of Trade receivables.
4. The Holding Company has corrected the prepaid portion of insurance premium for FY24 and revised the amount charged to the Statement of Profit & Loss.
5. The Holding Company has now recognized the mark to market gain/ loss on forward currency contracts undertaken against the foreign currency denominated credit facility and the said facility is also restated at the closing exchange rates.
6. The correction of above items resulted in timing difference under tax laws thereby resulting in Deferred Tax Assets being restated.
7. In case of overseas subsidiaries, considering the contractual terms of long term lease with interim renewals, the Lease liability and Right of Use Asset were recomputed for better

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

presentation. Accordingly, Lease Liability, ROU Asset, Amortization Costs and Interest on Lease Liability have been recomputed respectively.

8. The investments and non-current financial assets have been recomputed considering fair value through profit & loss (FVTPL).
9. There is a correction in the apportionment of non-controlling interest in the overseas subsidiary.
10. The cumulative impact of the above corrections is recorded in Retained earnings under Other Equity.

These change has been applied retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and the comparative financial information for the previous year ended 31 March 2024 and 31st March 2023 have been restated. Further, the Group has also presented a Balance Sheet as at the beginning of the preceding year i.e. 1 April 2022.

II. Reclassification/ Regrouping of previous year to confirm to current year's classification:

- a) The leased assets have been reclassified from Property Plant and Equipment to Right of use assets amounting to INR 79.88 Million (FY23: 117.05 Million)
- b) The Trade Receivables not due and expected to realize beyond the operating cycle are reclassified in Other Non-Current Financial Assets amounting INR 466.26 Million (FY23: 309.42 Million).
- c) Security deposit (Earnest Money deposit) of INR 3.10 Million (FY23: INR 3.13 Million) is regrouped from Other financials asset – Non current to Other financial Asset – Current.
- d) The Fixed Deposits have been reclassified from Current Financial Assets (Bank Balances other than cash and cash equivalents) to Non- Current Financial Assets amounting to INR 121.7 Million (FY23: INR 4.18 Million) and INR 157.76 Million is grouped to Other financial assets including corresponding interest accrued earlier grouped under Other Current Assets of INR 0.63 Million (FY23: 0.59 Million).
- e) The Fixed deposits have been Reclassified from Cash and Cash Equivalents to Other Current Financial Assets and other Financial Assets – non current amounting to INR 56.24 Million in FY24 and INR 77.51 Million in FY23 including corresponding interest accrued earlier grouped under Other Current Assets.
- f) The TDS Receivables was reduced from Other Non Current Assets and reduced from Current Tax Liabilities (Net) of INR Nil (FY23: INR 0.06 Million).

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

- g) The Fixed deposits have been Reclassified from Cash and Cash Equivalents to Current Financial Assets amounting to INR 4.00 Million (FY23: Nil) including corresponding interest accrued earlier grouped under Other Current Assets.
- h) An amount of INR 0.32 Million (FY23: 0.49 Million) has been regrouped from Advance to Suppliers - Other Current Assets to Advance to Employees - Other Financial Assets.
- i) The invoice from lessor of INR 2.27 Million (FY23: INR 2.27 Million) was reduced from Advance to Supplier and Trade Payables as the corresponding benefit and liability is already recorded through Right of Use Assets and Lease liabilities.
- j) Interest accrued of INR 0.64 Million (FY23: 0.60 Million) has been regrouped with underlying fixed deposits listed above.
- k) The Receivables and payable balances due to/ from Government authorities which cannot be set off has been separated in presentation, thereby the Balance with Government Authorities and Statutory dues payable shall increase by INR 0.46 Million (FY23: 1.03 Million).
- l) The changes in other equity are attributable to the corrections listed in the table. For FY24, the corrections recorded in Statement of Profit & Loss for FY24 and FY23 and the impact recorded in the opening reserves as at 1 April 2022 totalling to INR 462.12 Million (FY23: 183.23 Million).
- m) An amount of INR 9.25 Million of GECL loan was reclassified in FY23 by reducing the Borrowings (Non Current) and increasing the Borrowings (Current).
- n) The Lease Liability of INR 54.60 Million (FY23: 78.57 Million) is regrouped from Borrowings (Non-Current) to Lease liabilities (Non Current) INR 51.56 Million (FY23: 69.51 Million) and the balance is classified under Lease liabilities (Current).
- o) The Provision for Leave encashment and Gratuity is regrouped to Current provisions of Net INR 0.06 Million (FY23: INR 3.61 Million).
- p) The Holding Company has bifurcated and presented the Trade payables related to Micro & Small Suppliers separately within Trade Payables of INR 1.93 Million (INR 0.84 Million).
- q) Employee payables are regrouped from Trade payables to Other Financial Liabilities – Current of INR 5.28 Million (FY23: 9.19 Million)
- r) Interest Liability Accrued of INR 5.95 Million (FY23: INR 50.23 Million) is regrouped from Trade payables to Other Financial Liabilities – Current
- s) Sales incentive accrued to employees of INR 3.92 Million (FY23: 2.22 Million) has been reclassified from Trade Payables to Provisions (Current).
- t) The Liability towards income-tax has been regrouped from Other Current Liabilities to Current Tax Liabilities of INR 74.12 Million (FY23: 6.23 Million).
- u) The Leave encashment liability is classified from Trade payables to Provisions Non Current INR Nil (FY23: 3.60 Million) and Provisions Non Current INR Nil (FY23: 6.49 Million)

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

- v) Discounts And Sundry Bal W/Off of INR 1.38 Million has been regrouped to other expenses category.
- w) Performance incentives of INR 17 Million (FY23: 10.27 Million) has been reclassified to Technical Service fees due to the nature of the expense. Insurance expenses of INR 1.54 Million (FY23: 0.88 Million), Food Expenses of INR 4.43 Million (FY23: 3.22 Million) has been reclassified into Employee benefit expenses. Leave encashment expenses of INR 0.47 Million has been regrouped to other expenses.
- x) Food Expenses of INR 4.43 Million (FY23: 3.22 Million) has been reclassified into Employee benefit expenses. Leave encashment expenses of INR 0.47 Million has been regrouped to other expenses. Performance incentives of INR 17 Million (FY23: 10.27 Million) has been reclassified to Technical Service fees due to the nature of the expense.
- y) Actuarial gains or losses have arisen due to changes in actuarial assumptions, resulting in a reclassification within gratuity expenses of INR 2.69 Million (FY23: 0.76 Million).
- z) An amount of INR 0.88 Million has been reclassified from Borrowings Current to Borrowings Non Current for an overseas subsidiary.
- aa) The correction in share of profits attributable to non-controlling interest has been recorded.
- bb) The earnings per share has been restated/ reclassified based on above changes.



NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 54 : ACCOUNTING SOFTWARE

The Holding Company uses an accounting software for maintaining its books of accounts during the year ended 31 March, 2025, which has a feature of recording the audit trail (edit log) facility and the same was not enabled for the year.

As per our report of even date attached
For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration No.: 001595S/S000168

For and on behalf of the Board of Directors of
CommTEL Networks Limited
(Formerly Known As CommTEL Networks Private Limited)

Ojas D. Joshi
Partner
Membership No: 109752

Shriprakash R. Pandey
Chairman & Managing Director
DIN : 00032655

Dinesh Pandey
Wholetime Director
DIN : 00032707

Kiran Arvindakshan Menon
Chief Financial Officer

Prajakta K. Patil
Company Secretary

Date: 25 September, 2025
Place: Mumbai

Date: 25 September, 2025
Place: Navi Mumbai

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our Material Subsidiary (Indian rupee converted financials) for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with all the annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available on our website at <https://commtelnetworks.com/investor-relations>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor any of the Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ million other than share data)				
Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
EPS (Basic) ¹	₹	21.80	9.17	11.43
EPS (Diluted) ²	₹	21.80	9.17	11.43
Net Worth ³	₹ million	4,127.81	3,045.15	2,581.11
RoNW ⁴	%	27.51	15.60	23.29
NAV per share ⁵	₹	80.97	59.73	50.63
EBITDA ⁶	₹ million	1,345.56	670.58	715.30

Notes:

- Basic EPS (₹) = Net Profit after tax, as restated, attributable to equity shareholders of the Parent Company for the year / Weighted average number of Equity Shares outstanding during the year adjusted for the subdivision of the Company's Equity Shares from ₹10 each to ₹2 each vide resolution passed by Board of Directors, in its meeting held on May 28, 2025 and the issuance of bonus shares in the ratio of 4.5:1 vide resolution passed by Board of Directors, in its meeting held on June 11, 2025.
- Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year adjusted for the subdivision of the Company's Equity Shares from ₹10 each to ₹2 each vide resolution passed by Board of Directors, in its meeting held on May 28, 2025 and the issuance of bonus shares in the ratio of 4.5:1 vide resolution passed by Board of Directors, in its meeting held on June 11, 2025.
- Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is calculated as total equity less capital reserve, capital redemption reserve, statutory reserve and foreign currency translation reserve.
Net Worth is calculated as total equity less capital reserve, capital redemption reserve, statutory reserve and foreign currency translation reserve.
- Return on Net Worth (%) is calculated as consolidated profit after tax for the year divided by net worth as at the end of the year.
- Net asset value per Equity Share is calculated as Net Worth as of the end of relevant year divided by the number of Equity Shares outstanding at the end of the year adjusted for the subdivision of the Company's Equity Shares from ₹10 each to ₹2 each vide resolution passed by Board of Directors, in its meeting held on May 28, 2025 and the issuance of bonus shares in the ratio of 4.5:1 vide resolution passed by Board of Directors, in its meeting held on June 11, 2025.
- EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information on page 253.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year, are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2025, 2024, and 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, see "Restated Consolidated Financial Information" beginning on page 253. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors - We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 50.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Integrated Telecom, Security and Safety (ITSS) Systems" dated September 26, 2025 (the "F&S Report") which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan (India) Private Limited ("F&S") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. F&S was appointed pursuant to an engagement letter entered into with our Company dated April 29, 2025. F&S is not related in any other manner to our Company. F&S is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, Key Managerial Personnel, Senior Management Personnel and Subsidiaries, nor the BRLMs are a related party to F&S as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report will be available on the website of our Company at <https://commtelnetworks.com/investor-relations> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the F&S Report are that of F&S. Prospective investors are advised not to unduly rely on the F&S Report.

Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Commтел Networks Limited on a standalone basis and references to "we", "us", "our" refers to Commтел Networks Limited and its Subsidiaries on a consolidated basis.

OVERVIEW

For details in relation to our business overview, competitive strengths, business strategies and business operations, see "Our Business" beginning on page 175.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "Our Business" and "Risk Factors", beginning on pages 175 and 29. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Relationship with key customers

We have fostered strong and long-term relationships with our customers over our 26 years of experience. We believe that our integrated service offerings, which combine turnkey project execution with ongoing service revenue, provide business stability and ensure customer engagement.

Our top 10 customers contribute substantially to our revenue. Details of revenue from our top customer, top five customers and top 10 customers for Fiscals 2025, 2024 and 2023, including as a percentage of our revenue from operations are provided below:

Particulars	Revenue for Fiscal 2025 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2024 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2023 (in ₹ million)	As a percentage of Revenue from Operations (in %)
Top customer	1,313.71	20.55%	958.37	20.97%	1,079.71	26.19%
Top five customers	3,444.95	53.89%	2,449.18	53.60%	2,337.78	56.71%
Top 10 customers	4,404.22	68.90%	3,521.56	77.07%	3,154.25	76.51%

Note: During Fiscal 2025, our top 10 customers included Tecnicas Reunidas SA, Indian Oil Corporation Limited and Gujarat State Petronet Limited. Names of certain top 10 customers have not been included due to non-receipt of consents.

Our continued engagement with key customers has allowed us to deepen relationships and leverage our relationships to offer customised solutions, and engineering services that extend beyond our project execution. However, due to the nature of our projects, our top customers vary each year and we typically do not have firm commitment in the form of long-term agreements with our customers.

We cater to customers both in India and outside India. Our customer relationships outside India have enabled us to expand our market presence beyond domestic boundaries and leverage opportunities in diverse geographies. Details of our revenue from customers within India and outside India for Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of revenue from operations is provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)
Customers within India	2,893.08	45.26%	3,028.40	66.28%	1,751.22	42.48%
Customers outside India	3,499.43	54.74%	1,541.02	33.72%	2,371.47	57.52%
Total	6,392.51	100.00%	4,569.42	100.00%	4,122.69	100.00%

The performance and financial condition of customers located outside India are dependent on macroeconomic and geopolitical factors, out of our control, *inter alia*, changes in global and regional economic conditions, political instability, foreign exchange rate fluctuations, regulatory or policy changes, and legal and compliance requirements.

In addition, a significant portion of our orders are from Government Customers in India, which typically award contracts through a process of tender. Tenders are typically awarded to the lowest bidder once all eligibility and technical criteria are met. We compete with various companies while submitting the tender for these contracts. Our performance could be adversely affected if we are not able to successfully bid for these contracts or required to lower our bid value for the tenders.

Details of our revenue from operations from Government Customers within India and Other Customers within India for Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of our total revenue from operations are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)
Government Customers within India	1,731.56	59.85%	1,731.75	57.18%	1,210.41	69.12%
Other Customers within India	1,161.52	40.15%	1,296.65	42.82%	540.81	30.88%
Total Customers within India	2,893.08	100.00%	3,028.40	100.00%	1,751.22	100.00%

As our customer relationships mature and deepen, we seek to maximise our revenues and profitability by expanding the scope of solutions offered to customers with the objective of winning a larger portion of their business. We believe that our ability to establish and strengthen customer relationships and expand the scope of our solutions that we offer to our customers will be an important factor in our future growth.

Supply chain and cost management

We rely on our suppliers to procure critical telecommunication, security and safety equipment and technologies that are key components for assembling our offerings. Details of cost of material purchased from our top supplier, top five suppliers and top 10 suppliers for Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of total expenses are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a percentage of Total Expenses (in %)	Amount (in ₹ million)	As a percentage of Total Expenses (in %)	Amount (in ₹ million)	As a percentage of Total Expenses (in %)
Top supplier	567.58	10.67%	835.58	20.32%	508.85	14.19%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a percentage of Total Expenses (in %)	Amount (in ₹ million)	As a percentage of Total Expenses (in %)	Amount (in ₹ million)	As a percentage of Total Expenses (in %)
Top five suppliers	1,313.33	24.68%	1,493.56	36.31%	981.81	27.39%
Top 10 suppliers	1,690.36	31.77%	1,755.62	42.69%	1,169.06	32.61%

Note: During Fiscal 2025, our top 10 suppliers included Tejas Networks Limited, Westcon Middle East FZE, Sintela Limited, HBL Power Systems Limited, Godrej & Boyce Manufacturing Company Limited, Itecgain Solutions Limited, and Belden India Private Limited (Formerly known as OTN Systems NV). Names of certain top 10 suppliers have not been included due to non-receipt of consents.

We do not enter into any long-term agreements with our suppliers for these components and we procure such components from certain suppliers through purchase orders. Any disruption in supply from such certain suppliers would impact our projects. However, we have fostered collaborative relationships with our suppliers and have been able to procure components. We believe that our EPC relationships extend beyond basic vendor relationships to include collaborative technical development that enhances our solution capabilities, on account of project milestones spanning several months to years, and we believe that this continuous engagement with the EPCs fosters collaborative association and provides global market access through strategic relationships with EPC contractors.

Additionally, our cost of material consumed primarily consists of telecommunication, security and safety equipment and technologies, which is a significant portion of our total expenses. Details of the cost of materials consumed, including as a percentage of total expenses for Fiscals 2025, 2024 and 2023 are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a percentage of Total Expenses (in %)	Amount (in ₹ million)	As a percentage of Total Expenses (in %)	Amount (in ₹ million)	As a percentage of Total Expenses (in %)
Cost of materials consumed	2,793.50	52.50%	2,457.27	59.75%	1,940.94	54.14%

Our employee benefits expenses are also an important element of our costs. Details of employee benefit expenses incurred by us for Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of our total expenses, are provided below:

Period	Employee benefit expenses (in ₹ million)	As a percentage of total expenses (in %)
Fiscal 2025	1,042.95	19.60%
Fiscal 2024	838.78	20.39%
Fiscal 2023	711.53	19.85%

The cost of material consumed, and our employee benefits expense will continue to be significant aspect of our total expenses. Any significant increase in our cost of components, to the extent we are unable to pass it on to our customers, will impact on our profitability.

Dependence on customers from limited end-user industries

Our business is derived from customers operating within a limited number of end-user industries, particularly the oil and gas, and power sectors. Over the years, we have built domain expertise and strong customer relationships within these industries, which has enabled us to deliver tailored solutions and maintain a stable revenue base. Our revenue from respective end-user industries in Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as provided below. For details, please see “Our Business” beginning on page 175.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)	Revenue (in ₹ million)	Percentage of Revenue from Operations (in %)
Oil and gas	5,442.94	85.15%	3,496.93	76.53%	3,463.03	84.00%
Power	949.57	14.85%	1,072.49	23.47%	659.66	16.00%
Total	6,392.51	100.00%	4,569.42	100.00%	4,122.69	100.00%

However, our concentration in these sectors exposes us to sector-specific risks and cyclicity. We continue to focus on expanding into adjacent verticals and strengthening our value proposition to reduce our dependence on any single sector. We intend to capitalise on our expertise and extensive experience of operating in the oil and gas and power sectors, to diversify into other CNI sectors such as transportation. Notwithstanding these efforts, the concentration of our revenue in limited end-user industries remains a key consideration in evaluating our financial performance and future growth trajectory.

Industry trends and competition

As per the F&S Report, the oil and gas sector continues to present significant opportunities as global energy companies accelerate infrastructure investments to meet growing demand while improving operational efficiency and safety standards. As per the F&S Report, energy and utilities sector opportunities are also expected to expand through global transitions to renewable energy sources and smart grid implementations that create substantial demand for advanced telecommunications and control systems. As per F&S Report, sectors like oil and gas, power and utilities, transportation, defence, and manufacturing are undergoing robust digital transformation. This includes upgrading IT/OT infrastructure and strengthening security (including cyber) capabilities to meet regulatory compliance and operational resilience requirements, as per F&S Report. We will continue to leverage the industry trends and our expertise in end-to-end iTSS solutions.

Our business model is centred on delivering customised, end-to-end iTSS solutions, which include system design, engineering, integration, commissioning, and ongoing support. As per the F&S Report, we are one of the leading pure-play iTSS vendors, based on a mix of factors such as strong revenue (Fiscal 2025), consistent revenue growth, competitive market position, and successful execution of projects in the CNI sector. However, we operate in a competitive environment that includes both specialised and diversified market participants. As per the F&S Report, we face competition from diversified technology corporations who position iTSS as one of the components within the broader automation and industrial technology portfolios. As per F&S Report, diversified participants including major automation and industrial technology providers leverage established customer relationships, global brand recognition, and comprehensive resource capabilities. As per the F&S Report, these organizations compete across multiple technology domains simultaneously, with iTSS representing one element within the broader solution portfolio.

While we recognise the competition, we continue to invest in technology, talent, and process excellence to strengthen our differentiated value proposition, while pursuing deeper engagement with existing customers and selective expansion into adjacent verticals. We believe our focused approach, execution track record, and sector-specific know-how position us well to compete effectively and create long-term value.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Consolidated Financial Information.

1. COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES:

A. Group Information

Commтел Networks Limited (Formerly Known as “Commтел Networks Private Limited” (“the Company/ Holding Company”) (CIN U32201MH1998PLC116062) is domiciled and operates as a public limited company in India under the provisions of the Companies Act, 2013 (the Act). The Holding Company’s registered office is at 23, White Castle, 34/35, Union Park, Sion-Trombe Road, Chembur, Mumbai 400071, Maharashtra, India. The Holding Company was incorporated on 31 July, 1998 and was converted into a public limited company on 18 July, 2025.

These consolidated financial statements consists of financial statements of the Holding Company and its subsidiaries (together referred to as the “Group”) and have been approved by the Board of Directors at their meeting held on 25 September 2025.

The Holding Company and its subsidiaries considered in these consolidated financial statements are:

Name of the Company	Country of Incorporation	Ownership interest held by the respective holding companies	
		As at 31 March 2025	As at 31 March 2024
Commтел Networks Limited (“Holding Company”)	India	-	-
Commтел Networks (FZC) (“Subsidiary Company”)	United Arab Emirates	97%	97%
Commтел Networks (USA) L.L.C. (“Subsidiary of Commтел Networks (FZC)”)	USA	100%	100%
Commтел Networks L.L.C. (“Subsidiary of Commтел Networks (FZC)”)	United Arab Emirates	49%	49%

The Group is a specialized engineering and technology group specializing in designing, building and implementing integrated telecommunication, security, and safety (“iTSS”) systems for critical national infrastructure (“CNI”) facilities, with a specific focus on oil and gas and power sectors.

B. Statement of Compliance and Basis of Preparation

(i) Statement of compliance

The consolidated financial statements for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2015 (as amended) and the other relevant provisions of the Act.

(ii) Basis of Preparation

The restated consolidated financial information comprise the financial statements of the Holding Company and its subsidiaries (together referred to as the ‘Group’). These restated consolidated financial information were approved for issue in accordance with a resolution of the directors on 25 September 2025. These notes provide a list of the material accounting policies adopted in the preparation of these restated consolidated financial information.

These policies have been consistently applied to all the years presented, unless otherwise stated.

The Restated Consolidated Financial Information relates to the Group and has been specifically prepared for inclusion in the document to be filed by the Holding Company with the Securities and Exchange Board of India (“SEBI”) in connection with the proposed Initial Public Offer (‘IPO’) of equity shares of the Holding Company (referred to as the “Issuer”). The Restated Consolidated Financial Information comprise Restated Consolidated Statement of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity and Notes forming part of the Restated Consolidated Financial Information for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 (hereinafter collectively referred to as “Restated Consolidated Financial Information”).

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company to comply in all material respects with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended (the “Guidance Note”) and
- d. Email dated 28 October, 2021 received from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India (the “SEBI Communication”).

The Restated Consolidated Financial Information have been compiled from:

- I. Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as “Ind AS”), and other accounting principles generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on 25 September 2025.
- II. Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2024 and the Audited Special Purpose Consolidated Financial statements of the Group as at and for the year ended 31 March 2023 prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on 25 September 2025.

Suitable restatement adjustments (both re-measurements and reclassifications) as per Ind AS 101, are made to these Financial Statements for the year ended 31 March 2024 and 31 March 2023.

Further, these Special Purpose Ind AS Consolidated Financial Statements are not the statutory financial statements of the Group under the Act and have been prepared solely for the purpose of preparation of

Restated Consolidated Financial Information which is included in the Offer Documents in relation to proposed IPO. Hence the Special Purpose Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of consolidated financial statements for the year ended 31 March 2025. This Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited Special Purpose Financial Statements as mentioned above.

(iii) Principles for consolidation

Subsidiaries:

Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee & affects those returns through its power over the investee. Subsidiaries are consolidated from the date on which control is transferred to / acquired by the Group and are not consolidated from the date that control ceases. The consolidated financial statements present the results of the Holding Company and its subsidiaries (the Group) as if they formed a single entity. The financial statements of the Holding Company and its subsidiaries have been consolidated on a line-by-line basis by adding together items of assets, liabilities, income and expenses. Intra-Group balances and intra-group transactions and resulting unrealized profits have been eliminated.

Non-controlling interests have been excluded. Non-controlling interests represents that part of the profit or loss and net assets of subsidiaries that are not directly or indirectly owned or controlled by the Group. Non-controlling interest in the net assets of consolidated subsidiaries consist of the amount of equity attributable to minority shareholders at the dates on which investments are made by the Group in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investment.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Group's separate financial statements.

(iv) Current and Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
- it is held primarily for the purpose of trading ;
- It is expected to be realised within 12 months after the reporting period; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Group's normal operating cycle;
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting date or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

Operating Cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents. The Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(v) Property, Plant & Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses if any. Cost includes expenditure that is directly attributable to the acquisition of the items and the estimated present value of any future unavoidable costs of dismantling and removing items. Parts (major components) of an item of Property, plant and equipment's having different useful lives are accounted as separate items of property, plant and equipment's.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date. Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as Capital Advances under "Other Non-Current Assets" and assets which are not ready for intended use as on the reporting date are disclosed as "Capital Work in Progress".

Derecognition

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Depreciation

Depreciation on property plant and equipment is computed on the straight- line method based on the life assigned to each asset in accordance with Schedule II of the Companies Act, 2013 or as per applicable law in home country.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group depreciates them separately based on underlying geography and specific useful life:

Asset Class	Useful Life
Building - Staff Quarters	60 years
Test Equipments	5 years
Computer & Printers	3-5 years
Office Equipments	5 years
Vehicles	5-8 years
Furniture & Fixtures	5-10 years

(vi) Leases

The Group's lease asset primarily consists of leases for Building. The Group assesses whether a contract contains a lease, at inception of a contract. The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provides lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Group accounts for the lease arrangement as follows

Where Group is a lessee

Right of Use Asset - The Group applies single recognition and measurement approach for all leases, except for short term leases (i.e for period upto 12 months) and leases of low value assets. On the commencement of the lease, the Group, in its Consolidated Balance Sheet, recognized the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term. Subsequently, the right of use asset is measured at cost less accumulated depreciation [calculated on straight line method] and any accumulated impairment loss. Right-of-use assets are depreciated on a straight-line basis over the lease term as per the underlying contracts.

Lease liabilities - At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognized as expense in the Consolidated Statements of profit and loss.

Short-term leases and leases of low-value assets - The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as Right of Use Asset and depreciated over the lease term as follows.

Asset category	Lease Term
Building	3-5 years

Unwinding of discount is treated as finance income and recognized in the Consolidated Statement of profit and loss.

(vii) Inventories

Inventory of materials are valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost of inventory includes cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Project in-progress is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

(viii) Cash and Cash Equivalents:

Cash and cash equivalents includes cash in hand, deposits held with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash

flows - bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Consolidated balance sheet.

Cash Flows are reported using indirect method as set out in Ind AS – 7 “Statement of Cash flows” whereby profit/(loss) before tax is adjusted for the effects of transactions of non -cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

(ix) Revenue from Contracts with Customers:

The Group earns revenue primarily from delivery of turnkey projects, which involves end-to-end project deliveries from design to commissioning iTSS solutions for new CNI facilities and major upgrades to such facilities. These implementations encompass complete project lifecycle management from initial requirements analysis through final system commissioning and handover. The projects are undertaken in a systematic, milestone driven approach involving selection of technologies, system capacity sizing, architecture design, detailed engineering, integration, commissioning, inspection, testing and handover.

The Group also earns revenue from Engineering Services at the operational support stage, which encompasses field engineering services and operations and maintenance solutions.

Revenue from turnkey project contracts with customers is recognized over the period of time if any of the below mentioned criteria is met:

1. The Customer simultaneously receives and consumes the benefits as the Group performs. The same includes plant operations and maintenance, customer services, etc.
2. The Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced
3. The Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Revenue from integration of turnkey projects where the performance obligations is satisfied over time are recognized using input method.

In other cases of turnkey project contracts where above conditions are not met, the revenue is recognised when performance obligation with respect to the project is satisfied.

Revenue from contract with customers is recognized only when the outcome of a project contract can be estimated reliably and is based on the extent of progress towards completion of the performance obligation. Input method of progress is used because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Under this method, the extent of progress towards completion is measured based on the proportion of costs incurred to date to the total estimated costs at completion of the performance obligation. Cost estimates on significant contracts are reviewed periodically, or when circumstances change and warrant a modification to a previous estimate. Provisions for anticipated losses on long-term contracts are recorded in full when such losses become evident, to the extent required.

Transaction Price for projects is the amount which Group expects to receive from customer in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Group includes certain variable considerations as part of transaction price such as price escalations, performance related incentives and penalties including liquidated damages. The amount of variable consideration is estimated considering the expected value method or most likely amount method as appropriate in a given circumstance to the extent it is highly probable that the significant reversal of revenue will not occur.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration excluding any amounts presented as a receivable.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Group performs under the contract.

Revenue from engineering services is recognized over time as the customer receives the benefit of the Group's performance and the Group has an enforceable right to payment for services rendered.

Revenue from annual maintenance contracts is recognized on an accrual basis pro-rata over the term of the contract.

(x) Other Income

Interest Income

Interest income on investments, deposits and loans is accrued on time basis. Interest income on financial assets at amortised cost is recognised on time proportion basis using the effective interest rate method, based on the underlying interest rates.

Dividend income

Dividends are recognised when the right to receive payment is established. This is applied even if they are paid out of pre-acquisition profits unless the dividend clearly represents a recovery of cost of the investment.

(xi) Employee Benefits

Short-term obligations

Short-term benefits include salaries and allowances and are settled within 12 months. Accordingly these are presented under Current liabilities.

Post employment / Other long-term benefit :

The Group operates the following post-employment schemes/long term benefit:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.
- Compensated absences
- Long term incentives

Defined contribution plan

The Group contributes to the Statutory Provident fund, administered by the government, at the prescribed rates and has no further obligation beyond making its contribution. Group's contribution payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan

Defined benefit scheme surpluses and deficits are measured at:

- (i) The fair value of plan assets at the reporting date; less
- (ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the postemployment benefit obligations; less
- (iii) The effect of minimum funding requirements agreed with scheme trustees

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include

- (i) Actuarial gains and losses
- (ii) Return on plan assets
- (iii) Any asset ceiling effects

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Compensated Absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value, based on actuarial valuation, of the defined benefit obligation as at the balance sheet date.

Long term incentives

The Group has proposed a long-term incentives scheme to motivate senior employees linking it to the growth and performance of the Group and the employee continuing with the Group, payable beyond twelve months from the end of financial year. The expense is recognized in the period during which the employee renders the related service and is recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date.

(xii) Foreign Exchange Transactions

The functional currency of the Group and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional and presentation currency of the Group in the home country of the Group is Indian National Rupees (INR).

Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction where the settlement of such transactions are taking place at a later date. The exchange gain/loss on settlement / negotiation during the year is recognized in the statement of profit and loss. In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.

Foreign currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss is accounted for in the statement of profit and loss.

Non-monetary items that are measured at historical cost denominated in foreign currency are translated using exchange rate at the date of transaction.

(xiii) Accounting and reporting of information for Operating Segments

The Group's operating segments are identified and reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The CODM monitors the operating results of the Group's business & geographical segments separately for the purpose of making decisions about resource allocation and performance assessment. The Board of Directors have been identified as CODM.

(xiv) Borrowing Costs

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Statement of Profit or Loss in the period in which they are incurred.

(xv) Tax Expense

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized as Changes in Equity or in Other Comprehensive Income.

The tax currently payable is based on taxable profit for the year under the new tax regime. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(xvi) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(xvii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the present obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

The Contracts with customers provide for warranties issued by the Group for a certain period. The Group creates a provision to cover the same based on past trend of cost incurred in fulfilling warranty commitments.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group issues bank guarantees to its customers which are linked to the

fulfillment of performance. Based on past trend, wherein the guarantees are not invoked by the Customers, the Group considers the same as contingent liability and discloses the same accordingly.

(xviii) Financial Instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

Financial Assets:

- a. All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:
 1. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.
 2. Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.
- b. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.
- c. A financial asset is primarily derecognised when:
 - i. the right to receive cash flows from the asset has expired, or
 - ii. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

- d. Impairment of financial assets: For trade receivable, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities:

- a. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.
- b. A financial liability is derecognised when the related obligation expires or is discharged or cancelled. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(xix) Accounting of Derivative Contracts

Forward currency contracts are recognized on the trade date as financial instruments and are initially measured at fair value. These are remeasured at fair value at each reporting date with resultant gain/ loss taken to Statement of Profit & Loss.

C. Use of Estimates and Critical Accounting Judgements

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reportable amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Actual results may differ from those estimates.

In particular, information about significant areas of estimation and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated financial Information are disclosed below

1. **Project Revenue and Costs** - The input method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical and regulatory risks, and other judgments viz. variable considerations such as claims, liquidated damages, etc. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.
2. **Property, plant and equipment** - The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
3. **Impairment of financial assets** - The Group assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.
4. **Employee benefit Plan** - The Group's obligation for employee benefit plan is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition, mortality rates and medical inflation rate. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most sensitive to change is the discount rate. In determining the appropriate discount rate the Actuary considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

D. Recent Accounting Standards and Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our restated statement of profit and loss for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Total Income

Our total income comprises revenue from operations and other income.

Revenue from operations

Revenue from operations comprises sale of turnkey projects and products, and sale of engineering / maintenance services, which includes field engineering services; and annual maintenance contracts.

Other income

Other income comprises interest income of fixed deposits, interest income on advances and security deposits, unwinding of financial assets, sundry balances written back, interest income on financial assets, exchange fluctuation gain and miscellaneous income.

Expenses

Our expenses comprise cost of materials consumed, changes in inventories of project in progress, employee benefit expenses, finance costs, depreciation and amortisation expense and other expenses.

Cost of materials consumed

The cost of materials consumed comprises purchase of materials.

Changes in inventories of project in progress

Changes in inventories of project in progress denotes increase/ decrease in inventories of projects in progress between opening and closing dates of a reporting period.

Employee benefits expenses

Employee benefits expenses primarily comprise salaries and other benefits, directors’ remuneration, compensated absences, contribution to provident and other funds and staff welfare expenses.

Finance costs

Finance costs primarily comprise interest expenses on borrowings, bank guarantee/letter of credit charges, interest expense on lease liabilities and interest on delayed/deferred payment of income tax and exchange differences regarded as an adjustment to borrowing costs.

Depreciation and amortization expenses

Depreciation and amortization expenses primarily comprises of depreciation on our property, plant and equipment and amortization expenses on our right to use assets.

Other expenses

Other expenses primarily comprise technical fees, marketing and distribution expenses, travelling and conveyance, legal and professional fees, annual subscription and software license, allowances towards expected credit loss, power and fuel expenses, miscellaneous direct expenses, loss on sale of property, plant and equipment and impairment, sub-contractor and labour charges, rent, rates and taxes, insurance, bad debts written off, consumption of stores and spare parts, exchange loss, power and fuel expenses, communication, office cleaning and maintenance, auditors’ remuneration, which includes statutory audit fees and

others, printing and stationery, repair and maintenance, which includes expenses incurred for repair and maintenance of buildings, plant and machineries, and others, and CSR expenses.

RESULTS OF OPERATIONS

The following table sets forth selected financial data from our restated statement of profit and loss for Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for the respective Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	As a percentage of total income (in %)	(in ₹ million)	As a percentage of total income (in %)	(in ₹ million)	As a percentage of total income (in %)
Income						
Revenue from operations	6,392.51	97.22%	4,569.42	97.84%	4,122.69	98.47%
Other income	182.93	2.78%	100.72	2.16%	64.11	1.53%
Total income (A)	6,575.44	100.00%	4,670.14	100.00%	4,186.80	100.00%
Expenses						
Cost of materials consumed	2,793.50	42.48%	2,457.27	52.62%	1,940.94	46.36%
Changes in inventories of project in progress	54.05	0.82%	(54.07)	(1.16%)	0.05	0.00%
Employee benefits expenses	1,042.95	15.86%	838.78	17.96%	711.53	16.99%
Finance costs	178.79	2.72%	133.68	2.86%	97.37	2.33%
Depreciation and amortization expenses	95.58	1.45%	80.35	1.72%	80.39	1.92%
Other expenses	1,156.45	17.59%	656.86	14.07%	754.87	18.03%
Total expenses (B)	5,321.32	80.93%	4,112.87	88.07%	3,585.15	85.63%
Profit before tax (C= A-B)	1,254.12	19.07%	557.27	11.93%	601.65	14.37%
Income tax expense						
- Current tax	71.33	1.08%	126.37	2.71%	33.84	0.81%
- Short (excess) provision of tax of earlier years	(1.27)	(0.02%)	0.35	0.01%	0.01	0.00%
- Deferred tax	48.46	0.74%	(44.43)	(0.95%)	(33.25)	(0.79%)
Total tax expenses (D)	118.52	1.80%	82.29	1.76%	0.59	0.01%
Profit after tax for the year (E= C-D)	1,135.60	17.27%	474.98	10.17%	601.06	14.36%

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Total income increased by 40.80% from ₹4,670.14 million in Fiscal 2024 to ₹6,575.44 million in Fiscal 2025 for the reasons set out below.

Revenue from operations

Our revenue from operations increased by 39.90% from ₹4,569.42 million in Fiscal 2024 to ₹6,392.51 million in Fiscal 2025, primarily due to increase in revenue from turnkey projects and products by 41.41% from ₹4,276.76 million in Fiscal 2024 to ₹6,047.95 million in Fiscal 2025 and increase in revenue from engineering / maintenance services by 17.73% from ₹292.66 million in Fiscal 2024 to ₹344.56 million in Fiscal 2025, primarily on account of increased marketing effort resulting in award of large projects.

Other income

Other income increased by 81.62% from ₹100.72 million in Fiscal 2024 to ₹182.93 million in Fiscal 2025, primarily due to increase in interest income on fixed deposits and advances from ₹14.52 million in Fiscal 2024 to ₹45.34 million in Fiscal 2025, and increase in unwinding of financial assets from ₹58.98 million in Fiscal 2024 to ₹111.65 million in Fiscal 2025. This was partially offset by decrease in sundry balances written back from ₹4.12 million in Fiscal 2024 to nil in Fiscal 2025.

Expenses

Total expenses increased by 29.38% from ₹4,112.87 million in Fiscal 2024 to ₹5,321.32 million in Fiscal 2025 on account of the reasons set out below.

Cost of materials consumed

Cost of materials increased by 13.68% from ₹2,457.27 million in Fiscal 2024 to ₹2,793.50 million in Fiscal 2025 primarily due to increase in business volume.

Changes in inventories of project-in-progress

Changes in inventories of project-in-progress increased significantly by 199.96% from ₹(54.07) million in Fiscal 2024 to ₹54.05 million in Fiscal 2025.

Employee benefits expenses

Employee benefits expenses increased by 24.34%, from ₹838.78 million in Fiscal 2024 to ₹1,042.95 million in Fiscal 2025 due to increase in salaries and other benefits by 26.86%, from ₹586.53 million in Fiscal 2024 to ₹744.09 million in Fiscal 2025 and increase in contribution to provident and other funds by 76.96% from ₹16.45 million in Fiscal 2024 to ₹29.11 million in Fiscal 2025, primarily due to increase in employee strength to cater to the increase in business volume and annual increases in salary and increase in compensated absences, which increased by 358.21%, from ₹10.17 million in Fiscal 2024 to ₹46.60 million in Fiscal 2025, primarily due to rise in leave encashment cost on account of higher leave balances accumulated by employees during Fiscal 2025.

Finance costs

Finance cost increased by 33.74% from ₹133.68 million in Fiscal 2024 to ₹178.79 million in Fiscal 2025 due to increase in interest expenses on borrowings from ₹88.49 million in Fiscal 2024 to ₹138.80 million in Fiscal 2025, increase in exchange differences regarded as an adjustment to borrowing costs by 667.48% from ₹1.23 million in Fiscal 2024 to ₹9.44 million in Fiscal 2025. It was partially offset by decrease in interest on delayed / deferred payment of income tax from ₹8.93 million in Fiscal 2024 to ₹0.78 million in Fiscal 2025.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by 18.95% from ₹80.35 million in Fiscal 2024 to ₹95.58 million in Fiscal 2025 primarily due to addition to fixed assets during Fiscal 2025.

Other expenses

Other expenses increased by 76.06% from ₹656.86 million in Fiscal 2024 to ₹1,156.45 million in Fiscal 2025 primarily due to increase in business volume and annual inflation rate, increase in marketing expenses from ₹61.88 million in Fiscal 2024 to ₹157.00 million in Fiscal 2025 to improve our business volume, increase in rent due to additional space taken to support the increase in business volume, increase in software licences from ₹18.17 million in Fiscal 2024 to ₹82.26 million in Fiscal 2025 primarily due to implementation of new ERP, allowance towards expected credit loss from ₹18.06 million in Fiscal 2024 to ₹60.81 million in Fiscal 2025, increase in technical fees from ₹79.75 million in Fiscal 2024 to ₹198.16 million in Fiscal 2025 due to the nature of awarded projects, increase sub-contractor and labour charges from ₹20.40 million in Fiscal 2024 to ₹53.98 million in Fiscal 2025, which was partially offset by a decrease in bad debts written off from ₹45.40 million in Fiscal 2024 to ₹0.82 million in Fiscal 2025.

Profit before tax

Our profit before tax increased by 125.05% from ₹557.27 million in Fiscal 2024 to ₹1,254.12 million in Fiscal 2025, for the reasons set out above.

Income tax expense/ (credit)

Income tax expenses increased by 44.03% from ₹82.29 million in Fiscal 2024 to ₹118.52 million in Fiscal 2025 due to an increase in profit before tax from ₹557.27 million in Fiscal 2024 to ₹1,254.12 million in Fiscal 2025.

The aforementioned tax expense primarily constituted a decrease in the current tax expense by 43.55% from ₹126.37 million in Fiscal 2024 to ₹71.33 million in Fiscal 2025 and increase in the deferred tax expense by 209.07% from ₹(44.43) million in Fiscal 2024 to ₹48.46 million in Fiscal 2025.

Profit after tax for the year

Profit after tax for the year increased by 139.08% from ₹474.98 million in Fiscal 2024 to ₹1,135.60 million in Fiscal 2025, for the reasons set out above.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

Total income increased by 11.54% from ₹4,186.80 million in Fiscal 2023 to ₹4,670.14 million in Fiscal 2024 for the reasons set out below.

Revenue from operations

Revenues from operations increased by 10.84% from ₹4,122.69 million in Fiscal 2023 to ₹4,569.42 million in Fiscal 2024 due to an increase in the revenue from turnkey projects and products by 10.30% from ₹3,877.37 million in Fiscal 2023 to ₹4,276.76 million in Fiscal 2024 and revenue from engineering / maintenance services by 19.30% from ₹245.32 million in Fiscal 2023 to ₹292.66 million in Fiscal 2024. Our increase in revenue from operations was primarily due to increased marketing resulting in award of certain large projects.

Other income

Other income increased by 57.10% from ₹64.11 million in Fiscal 2023 to ₹100.72 million in Fiscal 2024 primarily due to an increase in interest income on fixed deposits and advances by 210.92% from ₹4.67 million in Fiscal 2023 to ₹14.52 million in Fiscal 2024 and miscellaneous income which increased by 163.99% from ₹8.22 million in Fiscal 2023 to ₹21.70 million in Fiscal 2024 that primarily comprised dividend income.

Expenses

Total expenses increased by 14.72% from ₹3,585.15 million in Fiscal 2023 to ₹4,112.87 million in Fiscal 2024 for the reasons set out below.

Cost of materials consumed

Cost of materials consumed increased by 26.60% from ₹1,940.94 million in Fiscal 2023 to ₹2,457.27 million in Fiscal 2024 primarily due to increase in business volume, the project-based nature of our operations and growth in revenue from outside India.

Changes in inventories of project-in-progress

Changes in inventories of project-in-progress decreased from ₹0.05 million in Fiscal 2023 to ₹(54.07) million in Fiscal 2024.

Employee benefits expenses

Employee benefit expenses increased by 17.88% from ₹711.53 million in Fiscal 2023 to ₹838.78 million in Fiscal 2024 due to an increase in salaries and other benefits, which increased by 11.96%, from ₹523.87 million in Fiscal 2023 million to ₹586.53 million in Fiscal 2024, due to an increase in employee strength to cater to the increased business volume and annual increases in salary and increase in directors' remuneration by 40.01% from ₹148.26 million in Fiscal 2023 to ₹207.58 million in Fiscal 2024 due to higher incentives paid to the directors on account of improved performance.

Finance costs

Finance costs increased by 37.29% from ₹97.37 million in Fiscal 2023 to ₹133.68 million in Fiscal 2024 primarily due to increase in interest expenses on borrowings by 37.11% from ₹64.54 million in Fiscal 2023 to ₹88.49 million in Fiscal 2024, and increase in interest on delayed / deferred payment of income tax by 758.65% from ₹1.04 million in Fiscal 2023 to ₹8.93 million in Fiscal 2024.

Depreciation and amortization expenses

Depreciation and amortization expenses decreased by 0.05% from ₹80.39 million in Fiscal 2023 to ₹80.35 million in Fiscal 2024.

Other expenses

Other expenses decreased by 12.98% from ₹754.87 million in Fiscal 2023 to ₹656.86 million in Fiscal 2024 due to the nature of certain projects awarded, reduction in annual subscription and software license from ₹52.15 million in Fiscal 2023 to ₹18.17 million in Fiscal 2024, reduction in allowance towards expected credit loss from ₹101.83 million in Fiscal 2023 to ₹18.06 million in Fiscal 2024, decrease in miscellaneous direct expenses from ₹60.31 million in Fiscal 2023 to ₹29.28 million in Fiscal 2024 and decrease in technical fees from ₹139.74 million in Fiscal 2023 to ₹79.75 million in Fiscal 2024. This was partly offset

against increase in bad debts from nil in Fiscal 2023 to ₹45.40 million and exchange loss from ₹7.04 million in Fiscal 2023 to ₹24.83 million in Fiscal 2024.

Profit before tax

Profit before tax decreased by 7.38% from ₹601.65 million in Fiscal 2023 to ₹557.27 million in Fiscal 2024 primarily due to the reasons set out above.

Income tax expense/ (credit)

Income tax expenses increased from ₹0.59 million in Fiscal 2023 to ₹82.29 million in Fiscal 2024 primarily due to increase in profit and increase in income tax levied, consequently.

Profit after tax for the year

Profit after tax for the year decreased by 20.98% from ₹601.06 million in Fiscal 2023 to ₹474.98 million in Fiscal 2024, for the reasons set out above.

LIQUIDITY AND CAPITAL RESOURCES

We finance the expansion of our business and operations through a combination of internal accruals and external borrowings.

Our business operates on a project-based model, with projects that usually span several months to years. They are working-capital intensive since procurement of materials and other direct expenses must be funded progressively during the execution cycle. Our payment terms are typically back-ended, with receipts concentrated toward the later stages of the project. To manage this gap between ongoing outflows and delayed inflows, for our Indian operations, we rely on a mix of retained earnings and working capital loans. For further details, please see section titled “*Financial Indebtedness*” beginning on page 346. As of July 31, 2025, our total outstanding fund based borrowings amounted to ₹1,333.55 million and our total outstanding non-fund based borrowings amounted to ₹1,090.35 million. Further, our Material Subsidiary, CommTel Networks (FZC), is constrained in securing working capital financing from local banks in UAE and is therefore dependent on its internal accruals for meeting the working capital requirements.

Given this operational structure, cash retention at FZC’s level is required for the following reasons, including: (i) project related working capital requirements wherein cash receipts are tied up to customer inspection, approvals, and final handovers; (ii) limited access to external borrowings as the local banks are conservative in their lending practices towards project based business with banks often requiring excessive collateral; (iii) FZC’s business model depends on milestone approvals or payments, therefore, having a cash buffer ensures that FZC can meet any challenges during customer side delays in milestone delays and payments; (iv) cash retention aligns with FZC’s goals of de-risking project execution; (v) certain portion of this excess cash will be strategically allocated towards FZC’s integrated facility in the SAIF Zone and strategic acquisitions that align with our long term vision and strengthen its competitive positioning in markets; (vi) retaining extra cash will strengthen FZC’s ability to bid for larger turnkey projects where customers often evaluate bidder’s financial strength as a prequalification criterion.

Cash Flows

Our anticipated cash flows are dependent on various factors that are beyond our control. The following table sets forth certain information relating to our cash flows in Fiscal 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	<i>(in ₹ million)</i>		
Net cash generated from/ (used in) operating activities	293.45	209.60	441.94
Net cash generated from/(used in) investing activities	(723.49)	(244.61)	(431.28)
Net cash generated from/(used in) financing activities	(234.07)	444.15	(51.08)

Cash Flows generated from/ used in Operating Activities

Fiscal 2025

We generated ₹293.45 million net cash from operating activities during Fiscal 2025. Profit before tax for Fiscal 2025 was ₹1,254.12 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation costs of ₹95.58 million and finance cost of ₹178.79 million. This was partially offset by unwinding of financial assets amounting to ₹111.65 million.

Our operating profit before working capital changes was ₹1,560.40 million. Adjustments for working capital changes primarily consisted of increase in trade receivables of ₹880.47 million, increase in other current assets of ₹328.02 million and decrease

in trade payables of ₹590.76 million. This was partially offset by decrease in inventories of ₹169.18 million, increase in other current liabilities of ₹311.75 million and decrease in other financial assets of ₹136.99 million.

Net income tax paid for Fiscal 2025 was ₹167.71 million.

Due to the reasons set out above net cash generated in operating activities was ₹293.45 million in Fiscal 2025.

Fiscal 2024

We generated ₹209.60 million net cash from operating activities during Fiscal 2024. Profit before tax for Fiscal 2024 was ₹557.27 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation of ₹80.35 million and finance cost of ₹133.68 million. This was partially offset by unwinding of financial assets amounting to ₹58.98 million.

Our operating profit before working capital changes was ₹736.08 million. Adjustments for working capital changes for Fiscal 2024 primarily consisted of increase in inventories of ₹267.37 million, increase in trade receivables of ₹604.55 million, increase in other financial assets of ₹212.85 million. This was partially offset by increase in trade payables of ₹366.48 million and increase in other current liabilities of ₹224.64 million.

Net income tax paid for Fiscal 2024 was ₹57.85 million.

Due to the reasons set out above net cash generated from operating activities was ₹209.60 million in Fiscal 2024.

Fiscal 2023

We generated ₹441.94 million net cash from operating activities during Fiscal 2023. Profit before tax for Fiscal 2023 was ₹601.65 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation of ₹80.39 million and finance cost of ₹97.37 million and allowance for expected credit loss of ₹101.83 million, partially offset by unwinding of financial assets amounting to ₹43.50 million.

Our operating profit before working capital changes was ₹832.57 million. Adjustments for working capital changes for Fiscal 2023 primarily consisted of increase in trade receivables of ₹593.12 million, increase in other current assets of ₹383.49 million. This was partially offset by increase in trade payables of ₹553.42 million.

Net income tax paid for Fiscal 2023 was ₹32.05 million.

Due to the reasons set out above net cash generated from operating activities was ₹441.94 million in Fiscal 2023.

Cash Flow generated from/(used in) Investing Activities

Fiscal 2025

Net cash used in investing activities was ₹723.49 million in Fiscal 2025, primarily on account of fixed deposits placed of ₹739.11 million, payment towards purchase of property, plant and equipment of ₹88.87 million and loans given of ₹89.00 million. This was partially offset by interest received on loans amounting to ₹23.30 million and fixed deposits matured by ₹169.41 million.

Fiscal 2024

Net cash used in investing activities was ₹244.61 million in Fiscal 2024, primarily on account of fixed deposits placed of ₹415.20 million, purchase of investments of ₹249.91 million and payment towards purchase of property, plant and equipment of ₹82.97 million. This was partially offset by sale of investments for ₹90.19 million and fixed deposits matured by ₹443.98 million.

Fiscal 2023

Net cash used in investing activities was ₹431.28 million in Fiscal 2023, primarily on account of fixed deposits placed of ₹312.71 million, payment towards purchase of property, plant and equipment of ₹79.94 million and loans given of ₹101.71 million. This was partially offset by fixed deposits matured by ₹57.88 million.

Cash Flow generated from/ used in Financing Activities

Fiscal 2025

Net cash used in financing activities was ₹234.07 million in Fiscal 2025, primarily on account of repayment of long-term borrowings of ₹66.68 million, principal repayment on lease liabilities of ₹59.79 million and finance expenses paid amounting to ₹160.49 million.

Fiscal 2024

Net cash generated from financing activities was ₹444.15 million in Fiscal 2024, primarily on account of repayment of long-term borrowings of ₹70.06 million and finance expenses paid amounting to ₹ 122.68 million. This was partially offset by receipt of short-term borrowings of ₹698.48 million.

Fiscal 2023

Net cash used in financing activities was ₹51.08 million in Fiscal 2023, primarily on account of repayment of short-term borrowings of ₹77.61 million and finance expenses paid amounting to ₹81.03 million. This was partially offset by proceeds from long-term borrowings of ₹187.27 million.

NON-GAAP MEASURES

Certain measures included in this Draft Red Herring Prospectus, for instance, EBITDA, EBITDA Margin, PAT Margin, ROCE and ROE (“**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance. See “*Risk Factors - We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*” on page 50.

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus are set out below for Fiscals 2025, 2024 and 2023:

Reconciliation of EBITDA and EBITDA Margin

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million, unless otherwise stated)		
Profit for the period / year (I)	1,135.60	474.98	601.06
Adjustments:			
Add: Total Tax Expenses (II)	118.52	82.29	0.59
Add: Finance cost (III)	178.79	133.68	97.37
Add: Depreciation & amortization expenses (IV)	95.58	80.35	80.39
Less: Other Income (V)	(182.93)	(100.72)	(64.11)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (VI = I + II + III + IV - V)	1,345.56	670.58	715.30
Revenue from Operations (VII)	6,392.51	4,569.42	4,122.69
EBITDA Margin (VIII = VI/VII)	21.05%	14.68%	17.35%

Reconciliation of Profit for the year and PAT Margin

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million, unless otherwise stated)		
Profit for the year from (I)	1,135.60	474.98	601.06
Total Income (II)	6,575.44	4,670.14	4,186.80
PAT Margin (III = I/II)	17.27%	10.17%	14.36%

Reconciliation of Return on Equity

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million, unless otherwise stated)		
Total Equity (I)	4,560.07	3,404.56	2,899.50
Profit for the year (II)	1,135.60	474.98	601.06
Return on Equity (III= II/I)	24.90%	13.95%	20.73%

Reconciliation of Return on Capital Employed

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million, unless otherwise stated)		
Profit for the year (I)	1,135.60	474.98	601.06
Adjustments:			
Add: Total Tax Expenses (II)	118.52	82.29	0.59
Add: Finance cost (III)	178.79	133.68	97.37
Less: Other Income (IV)	(182.93)	(100.72)	(64.11)
Earnings Before Interest, Tax (EBIT) (V = I + II + III - IV)	1,249.98	590.23	634.91
Total Equity (VI)	4,560.07	3,404.56	2,899.50
Non-current Borrowings (VII)	22.74	80.92	81.75
Current Borrowings (VIII)	1,255.85	1,203.12	572.71
Capital Employed (IX = VI + VII + VIII)	5,838.66	4,688.60	3,553.96
Return on Capital Employed (X = V/IX)	21.41%	12.59%	17.86%

FINANCIAL INDEBTEDNESS

The following table sets forth a brief summary of the aggregate borrowings by our Company and its Subsidiaries as of July 31, 2025:

Category of Borrowing	Sanctioned Amount	Amount outstanding as of July 31, 2025
	(in ₹ million)	
Fund Based		
Secured facility	1,793.62	1,150.55
-Term loan	100.00	27.20
- Vehicle Loan	43.62	25.19
-Cash Credit and Working Capital facility	1,650.00	1,098.16
Unsecured facility	203.00	183.00
-Unsecured loan	203.00	183.00
Total (A)	1,996.62	1,333.55
Non-Fund Based		
Secured facility	1,421.53	1,090.35
-Bank Guarantee	1,421.53	1,090.35
Unsecured facility	-	-
Total (B)	1,421.53	1,090.40
Grand Total (A+B)	3,418.15	2,423.90

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2025, March 31, 2024 and March 31, 2023 our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for, were as follows:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
	(in ₹ million)		
Bank guarantees issued for the purpose of performance of contractual obligation	1,078.91	667.53	459.20
Other litigations*	8.93	-	-

*A claim of ₹1.12 million was filed by the Official Liquidator of First Leasing Company of India Limited towards lease charges and accrued interest thereon. As per the order of the Hon'ble High Court of Madras, the gross amount payable was determined to be ₹10.05 million. Of this, our Company had already remitted ₹8.93 million through Tax Deducted at Source (TDS) and deposits made towards end management fees which is to be accounted by the other party. The differential amount of ₹1.12 million, representing the unpaid portion of the claim, has been duly provided for in the books of account and the amount of ₹8.93 million under reconciliation is reported in contingent liability.

We have disclosed the above matters as contingent liabilities as future cash outflows (if any), in respect of the above matters are determinable only on receipt of judgments/ decisions pending at various forums/ authorities.

For further information on our contingent liabilities as of March 31, 2025, March 31, 2024, March 31, 2023 as per Ind AS 37, see “Financial Information” on page 253.

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND MATURITIES

The table below summarizes the maturity profile of our undiscounted contractual maturities of financial liabilities at the reporting date:

Particulars	Up to 1 Year	1 to 5 years	5 years and above
	(in ₹ million)		
As of March 31, 2025			
Borrowings	1,255.85	22.74	-
Lease liabilities	55.92	36.21	-
Trade payables	664.53	-	-
Other financial liabilities	175.11	-	-
Total	2,151.41	58.95	-
As of March 31, 2024			
Borrowings	1,203.12	80.92	-
Lease liabilities	51.81	55.61	-
Trade payables	1,251.62	-	-
Other financial liabilities	66.16	-	-
Total	2,572.71	136.53	-
As of March 31, 2023			
Borrowings	572.71	81.75	-
Lease liabilities	45.57	99.89	-
Trade payables	880.30	-	-
Other financial liabilities	127.28	-	-
Total	1,625.86	181.64	-

CAPITAL COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as of March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
	(in ₹ million)		
Capital commitments	-	5.56	-

CAPITAL EXPENDITURES

Additions in total property, plant and equipment were ₹89.90 million, ₹50.48 million, and ₹46.86 million in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include remuneration, commission expenses, professional fees, loans given and interest on such loan, investment in preference shares and dividend income on preference shares. For details relating to our related party transactions, see “Related Party Transactions” on page 251.

AUDITOR’S OBSERVATIONS

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

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk comprises risks that result in changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect our income or the value of our holding of financial instruments.

Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Group is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal. The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly to close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost. We manage liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises foreign exchange rates, interest rates and commodity prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings availed by the Company are subject to interest on fixed rates as these are taken only for the purpose to finance the business and such borrowings are repayable on demand. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. We are exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by us by maintaining an appropriate mix between fixed and floating rate borrowings. For details, see "*Financial Indebtedness*" on page 346.

Inflation Risk

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 320 and 29, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 175 and 320, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in the section “*Our Business*” on page 175, we have not announced and do not expect to announce in the near future any new products or business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 29, 120 and 175, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We depend on our top customers and suppliers for our revenue and operations. For details, see “*Risk Factors - A significant portion of our business is attributable to our top customers. Any deterioration of the financial condition of our customers, or loss or reduction in orders from our large customers may have an adverse impact on our business, results of operations and financial condition. Such customers also exercise substantial negotiating leverage with us, which could adversely impact our profitability and results of operations.*” and “*Risk Factors - We are dependent on our top suppliers for procurement of materials. Any failure to procure materials from these suppliers may have an adverse impact on our results of operations. Further, discontinuation of proven equipment by our suppliers could adversely impact our ability to deliver the established solutions preferred by critical infrastructure customers.*” on pages 32 and 33, respectively.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is subject to cyclical patterns driven by capital expenditure cycles of infrastructure companies. For details, see “*Risk Factors - Our business is subject to cyclical patterns driven by capital expenditure cycles of critical infrastructure companies, and other variations, and we may not be able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.*” on page 35.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there have been no significant developments after March 31, 2025, the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets out our Company's capitalization for the financial year ended March 2025, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Information*” and “*Risk Factors*” beginning on pages 320, 253 and 29, respectively.

(in ₹ million)		
Particulars	Pre-Offer as at March 31, 2025	As adjusted for the proposed Offer*
Borrowings		
Current borrowings	1,255.85	[●]
Non-current borrowings	22.74	[●]
Total Borrowings (A)	1,278.59	[●]
Total Equity		
Equity share capital	18.54	[●]
Other Equity	4,437.22	
Non-controlling interest	104.31	[●]
Total Equity (B)	4,560.07	[●]
Total Borrowings / Shareholders Funds (A/B) (times)	0.28	[●]

* Post-Offer capitalisation will be determined after finalization of the Offer Price.

Notes:

1. The Board of Directors, in its meeting held on May 28, 2025, approved the subdivision of the Company's Equity Shares from ₹10 each to ₹2 each, thereby increasing the number of shares from 1,853,850 to 9,269,250.
2. The Board of Directors, in its meeting held on June 11, 2025, approved the issuance of bonus shares in the ratio of 4.5:1, thereby increasing the number of Equity Shares from 92,69,250 to 5,09,80,877 and the Company's paid-up share capital from ₹18,538,500 to ₹101,961,754.
3. The above table does not include “Lease Liabilities” as per Ind AS 116 and “Interest Accrued” as disclosed under Financial Liabilities in the Restated Consolidated Financial Information.
4. The terms used in the table above shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of business. For details regarding the borrowing powers of our Board, see “*Our Management - Borrowing Powers of our Board*” on page 230.

Set out below is a brief summary of the aggregate borrowings by our Company and its Subsidiaries as of July 31, 2025:

(in ₹ million)		
Category of borrowings	Sanctioned amount	Outstanding amount as on July 31, 2025
Fund Based		
Secured facility (A)	1,793.62	1,150.55
Term loan	100.00	27.20
Vehicle Loan	43.62	25.19
Cash Credit and Working Capital facility	1,650.00	1,098.16 [#]
Total Secured Borrowings		
Unsecured facility (B)	203.00	183.00
Unsecured loan	203.00	183.00
Total (A+B)	1,996.62	1,333.55
Non-Fund Based		
Secured facility (C)	1,421.53	1,090.35
Bank Guarantee	1,421.53	1,090.35
Total (A+B+C)	3,418.15	2,423.90

* As certified by SGCO & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 29, 2025.

The above facility includes FCNR Loan from Citibank of \$ 8,195,395 equivalent to ₹ 717.25 million. The above amount has been converted from USD to INR by taking exchange rate of INR 87.5186 per USD as at July 31, 2025.

Principal terms of the facilities sanctioned to our Company:

- Interest:** The interest rate for a majority of the facilities typically varies from 5.99% to 12.25% per annum.
- Tenor:** The tenor of the facilities typically varies from 12 months to 72 months or until the bank intimates the withdrawal of the same.
- Security:** The facilities sanctioned are typically secured by way of hypothecation on our current assets, stocks, amounts due, received, or receivable by our Company, including book debts, receivables, proceeds, cash-in-hand, fixed deposits and mortgage on specified immovable properties of our Company, its shareholders and a group entity owned by some of the shareholders, and personal guarantees of certain shareholders and corporate guarantees from M/s Shriprakash & Dinesh R Pandey Associate LLP. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.
- Pre-payment:** The facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.
- Penal Interest:** The terms of certain facilities availed by our Company prescribe penalties for default in the repayment obligations of the Company, delay in creation of the stipulated security or in case of events of default. The penalty typically ranges from 1% to 11.33% per annum.
- Re-payment:** Our Company may repay all amounts of the facilities on the due dates for payment. Certain of our loans are repayable on demand and are renewed annually.
- Events of Default:** Borrowing arrangements entered into by our Company contain standard events of default, including, *inter alia*
 - happening of any substantial change in the constitution or management without previous written consent of the lenders or upon the management of the Borrower ceasing to enjoy the confidence of the lender;
 - default in payment of any monies in respect of the facilities on the due dates;
 - winding up, insolvency/ bankruptcy or dissolution; and
 - commencement of or existence of any legal proceedings/ investigations that may have a material adverse change/ effect.

This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company.

8. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:

- a) declare the securities created, to be enforceable in terms of the transaction documents;
- b) take possession of the hypothecated assets, sell them, and apply the proceeds towards outstanding amounts; and
- c) the guarantors i.e. our Promoters and shareholders become obligated to pay the outstanding amounts on demand.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

9. ***Restrictive Covenants:*** The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

- a) any changes in capital structure;
- b) amend or modify any of our constitutional documents, which have a material adverse effect;
- c) material change in the shareholding pattern; and
- d) change in the directors or management set-up of our Company.

This is an indicative list and there may be such other additional terms under the borrowing arrangements entered into by our Company. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

For the purposes of the Offer, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia*, effecting changes to our capital structure. For further details, see “*Risk Factors - We have indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition*” on page 46.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings, including matters which are at first information report stage, whether cognizance has been taken by any court or judicial authority, involving our Company, its Subsidiaries, its Directors or Promoters; (ii) actions by any regulatory authorities and statutory authorities, including notices by such authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) against our Company, its Subsidiaries, Directors or Promoters; (iii) outstanding claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount; and (iv) other pending litigations (including civil litigation or arbitration proceedings) involving our Company, Directors, Promoters or Subsidiaries (other than proceedings covered under (i) to (iii) above) as determined to be material by our Board pursuant to the policy on materiality (“**Materiality Policy**”) defined by the Board of Directors, in each case involving our Company, Subsidiaries, Promoters and Directors (“**Relevant Parties**”).*

All criminal proceedings including matters which are at first information report stage whether cognizance has been taken or not by any court or judicial authority involving Key Managerial Personnel and Senior Management Personnel of the Company and outstanding actions by regulatory authorities and statutory authorities, including notices by such authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) against such Key Managerial Personnel and Senior Management Personnel also be disclosed.

Further, except disclosed in this section, there are no disciplinary actions including penalty imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals preceding this Draft Red Herring Prospectus including any outstanding action.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Draft Red Herring Prospectus pursuant to the Board resolution dated September 25, 2025:

- a) *Monetary threshold: pending civil cases involving the Relevant Parties in which the monetary amount of claim by or against the Relevant Parties in any such pending proceeding to the extent quantifiable, is: a) two percent of turnover, for the most recent financial year as per the Restated Consolidated Financial Information; or (b) two percent of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax of the Company on a consolidated basis, as per the last three financial years Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus, whichever is lower (“**Monetary Threshold**”).*

Accordingly, five percent of the average of absolute value of profit or loss after tax for Fiscals 2025, 2024, and 2023, based on the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, i.e., ₹36.86 million has been considered as the Materiality Threshold for the Relevant Parties.

- b) *Subjective threshold: such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company’s business, prospects, performance, operations, financial position, reputation or cash flows or the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding does not exceed the threshold, would be considered as material for the Company.*
- c) *Additional threshold: there are any findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India, which are outstanding*

Pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action) shall, in any event, not be considered as litigation and evaluated for materiality, until such time that Relevant Parties or group companies are impleaded as defendants in litigation proceedings/ investigation/ regulatory action before any judicial/arbitral forum, tribunal or authority.

*For identification of material creditors, a creditor of the Company shall be considered material for the purpose of disclosure in the Offer Documents, if the amounts due to such creditor exceeds 5% of the restated consolidated total trade payables of the Company as of the end of the latest financial period covered in the restated consolidated financial information disclosed in this Draft Red Herring Prospectus. Accordingly, creditors of our Company to whom our Company owes an amount exceeding ₹ 33.23 million are considered material (“**Material Creditor**”), including the consolidated number of creditors and the aggregate amount involved.*

I. Litigation involving our Company

A. Litigation filed by our Company

Material civil litigation

Our Company initiated arbitration proceedings by filing an arbitration application under Section 11(5) and (6) of the Arbitration and Conciliation Act, 1996 against Andhra Pradesh Gas Distribution Corporation Limited (“**APGDCL**”, the “**Respondent**”) on December 18, 2024. The dispute concerned the supply and installation of a telecommunication system for the Kakinada-Srikakulam Pipeline Project (Phase-I). Our Company had entered into an agreement dated October 14, 2019, pursuant to being awarded a contract for the installation of a telecommunication system. It is submitted that APGDCL short-closed the contract vide letter dated October 10, 2023, on the grounds that it had surrendered the project authorization for the Kakinada-Srikakulam Pipeline Project to the Petroleum and Natural Gas Regulatory Board (“**PNGRB**”) due to the non-feasibility of the project. Aggrieved by the short closure as our Company had already delivered the materials at the Respondent’s project stores, it issued legal notices on February 16, 2024 and April 23, 2024 to APGDCL, intimating it about the initiation of conciliation/mediation proceedings. Pursuant to an order dated December 18, 2024, Justice Vilas V. Afzulpurkar (Retd.) (“**Sole Arbitrator**”) was appointed to adjudicate the disputes between the parties. Our Company filed its statement of claim on March 17, 2025 where it sought an amount of ₹ 20.19 million towards payment of consideration and an amount of ₹ 9.98 million towards payment of interest at the rate of 18% per annum. APGDCL filed its statement of defense on May 25, 2025, in the arbitration proceedings. The matter is currently pending before the learned Sole Arbitrator.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Company.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings filed by our Company.

B. Litigation filed against our Company

Material civil litigation

1. The official liquidator, High Court, Madras, as the liquidator of First Leasing Company of India Limited (“**Official Liquidator**”), filed an application dated November 13, 2017 (“**Application**”) against our Company before the High Court of Madras (“**High Court**”). The Application sought an order directing our Company to pay an amount aggregating to ₹ 10.05 million, representing the settlement amount plus an interest of 18% p.a. until final payment, along with return of assets as per the lease agreements between the parties. The High Court, after reviewing the Official Liquidator’s report allowed the Application and the Official Liquidator was authorized to recover the amount from our Company as per their order dated March 22, 2024. Subsequently, on May 7, 2024 and January 22, 2025, the office of the Official Liquidator issued a reminder to our Company to pay the amount due and return the assets. The matter is currently pending.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed against our Company.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Company.

Inspections by SEBI or any other regulator

As on the date of this Draft Red Herring Prospectus, there are no findings or observations arising out of any of the inspections by the SEBI or by any other regulator in or outside India, which are outstanding.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings against our Company.

II. Litigation involving our Subsidiaries

A. Litigation filed by our Subsidiaries

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Subsidiaries.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed by our Subsidiaries.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations filed by our Subsidiaries.

B. Litigation filed against our Subsidiaries

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed against our Subsidiaries.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Subsidiaries.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations filed against our Subsidiaries.

III. Litigation involving our Directors

A. Litigation filed by our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed by our Directors.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed by our Directors.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings filed by our Directors.

B. Litigation filed against our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed against our Directors.

Criminal proceedings

A complaint has been filed by Shrikant Malhari Nagpurkar (“**Applicant**”) against State Bank of India through its chairman, managing director, directors and others before the District and Session Court, Pune (“**Court**”). The Applicant is the guarantor in the loan account of a corporate customer at the Deccan Gymkhana Branch, Pune of State Bank of India (“**Bank**”). The account was classified as a non-performing asset and the loan account was migrated to Stressed Asset Management Branch-II, Pune of the Bank. The matter is in relation to Section 175 (false statement in connection with an election) and Section 223 (disobedience to order duly promulgated by public servant) of the Bharatiya Nyaya Sanhita, 2023 and the matter is prima facie, is based on a private complaint. The matter has been initiated against the Bank through its chairman, managing directors, directors and other senior functionaries, including

Mrugank Paranjape, our Non-Executive Independent Director, who were made a party to the litigation. The matter is currently pending.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Directors.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings against our Directors.

IV. Litigation involving our Promoters

A. Litigation filed by our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed by our Promoters.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed by our Promoters.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings filed by our Promoters.

B. Litigation filed against our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed against our Promoters.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed against our Promoters.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Promoters.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings against our Promoters.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five Fiscals against our Promoters.

V. Litigation involving our Key Managerial Personnel and Senior Management Personnel

A. Litigation filed against our Key Managerial Personnel and Senior Management Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed against the Key Managerial Personnel and Senior Management Personnel of our Company.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management Personnel of our Company.

B. Litigation filed by our Key Managerial Personnel and Senior Management Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of our Company.

VI. Tax proceedings involving our Company, Subsidiaries, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiaries, Promoters and Directors as of the date of this Draft Red Herring Prospectus are disclosed below

Nature of proceedings	Number of proceedings	Amount involved* (in ₹ million)
Direct Tax		
Company	Nil	Nil
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiaries	Nil	Nil
Indirect Tax		
Company	Nil	Nil
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiaries	Nil	Nil

* to the extent quantifiable

VII. Litigation involving our Group Companies

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

VIII. Outstanding dues to creditors

In terms of the Materiality Policy, the creditors to whom the amount due by our Company exceeds 5% of the total trade payables (i.e., 5% of ₹664.53 million which is ₹33.23 million) of our Company as per the Restated Consolidated Financial Information have been considered as Material Creditors of our Company for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination, as of March 31, 2025, are disclosed below:

Type of creditors*	Number of creditors	Amount involved (in ₹ million)
Dues to MSME creditors	37	38.96
Dues to Material Creditors	2	305.52
Dues to other creditors	289	320.05
Total	328	664.53

* As certified by SGCO & Co. LLP, Chartered Accountants, by way of their certificate dated September 27, 2025.

The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at <https://commtelnetworks.com/investor-relations>.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.commtelnetworks.com, would be doing so at their own risk.

IX. Material Developments since the last balance sheet date

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 320, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations, and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of material consents, licenses, permissions, registrations, and approvals from various governmental agencies and other statutory and/or regulatory authorities obtained by our Company and our Material Subsidiary which are considered necessary for the purpose of undertaking our business activities and other than as stated below, no further material approvals from any regulatory or statutory authority are required to undertake the Offer or continue such business and operations. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus. In addition, certain of our material approvals may have expired or may expire in the ordinary course of business, from time to time and our Company and our Material Subsidiary have either already made an application to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications. In relation to the business activities and operations of our Company and our Material Subsidiary, we have disclosed below the material approvals applied for but not received.

We have also set forth below (i) material approvals that have expired and for which renewal applications have been made (ii) material approvals applied for by our Company and Material Subsidiary but not received; and (iii) material approvals required but yet to be obtained or applied for by our Company and Material Subsidiary. For further details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Regulations and Policies” on page 210.

Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 357.

I. Material approvals in relation to our Company and Material Subsidiary

A. Incorporation details of our Company and Material Subsidiary

Our Company

- (i) Certificate of incorporation dated July 31, 1998, issued by the RoC under the name of ‘CommTEL Dedicated Network Solutions (India) Private Limited’.
- (ii) Fresh certificate of incorporation dated February 25, 2002, issued by the RoC, consequent upon change in name from ‘CommTEL Dedicated Network Solutions (India) Private Limited’ to ‘CommTEL Networks Private Limited’.
- (iii) Fresh certificate of incorporation dated July 18, 2025, issued by the RoC, consequent upon change in name from ‘CommTEL Networks Private Limited’ to ‘CommTEL Networks Limited’.
- (iv) The corporate identity number (“CIN”) of our Company is U32201MH1998PLC116062.

CommTEL Networks (FZC)

For incorporation details regarding our Material Subsidiary, see “Our Subsidiaries” on page 224.

B. Tax related approvals obtained by our Company and Material Subsidiary

Our Company

- (i) The permanent account number of our Company is AAACC8966G.
- (ii) The tax deduction account number of our Company is MUMC10355C.
- (iii) The importer-exporter code for our Company is 0398037477.
- (iv) Goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to our business operations in the states of Maharashtra, Gujarat and Rajasthan.
- (v) Registration certificates for professional tax issued under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 by Profession Tax Officer, Mumbai.

Commтел Networks (FZC)

- (i) Certificate for registration for corporate tax in the United Arab Emirates issued Federal Tax Authority on July 10, 2024 with effective registration date on June 1, 2023 and tax registration number 100344044100001.
- (ii) Certificate of registration for value added tax in the United Arab Emirates issued by the Federal Tax Authority on June 21, 2024 with effective registration date on January 1, 2018 and tax registration number 100344044100003.

C. Labour related approvals obtained by our Company and Material Subsidiary

Our Company

- (i) Certificates of registration issued by the Regional Provident Fund Commissioner on March 18, 2000 under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.
- (ii) Certificates of registration issued by the Assistant/ Deputy Director, Sub-Regional Office, Employees' State Insurance Corporation on April 1, 2025 under the Employees' State Insurance Act, 1948, as amended.
- (iii) Registrations under applicable provisions of the shops and establishments legislations of the relevant state for our branch offices in India. The term of such registrations and renewal requirements may differ under various state legislations.

D. Material approvals obtained in relation to the business and operations of our Company and Material Subsidiary

Our Company

- (i) Registration certificate from Maharashtra Industrial Development Corporation originally issued on April 16, 2015 for business location at Convergence Centre B3, B4, RICC, Raheja District-1, Plot No. Gen 2/1/B, "D" Block MIDC, T.T.C Juinagar, Navi Mumbai, Mumbai, Maharashtra.
- (ii) Registration of factory and related licence to operate factory issued on November 11, 2024 for Plot No. Gen 2/1/B, Juinagar, Turbhe, Thane, Mumbai, Maharashtra by the Directorate of Industrial Safety and Health (Labour Department).
- (iii) Udyam Registration Certificate classifying us as a 'medium' enterprise, issued on September 23, 2020 by the Ministry of Micro, Small and Medium Enterprises, Government of India under the Micro, Small and Medium Enterprises Development Act, 2016.
- (iv) Extended Producer Responsibility Authorisation for certain electrical and electronic equipment issued on January 12, 2023 under the E-Waste Management Rules, 2016 issued by Central Pollution Control Board.
- (v) Certificate of Verification dated October 11, 2024 issued by the Department Legal Metrology Organisation, Government of Maharashtra under the Legal Metrology Act, 2009 and Maharashtra Legal Metrology (Enforcement) Rules, 2011.
- (vi) Final No Objection certificate i.e., final fire NOC, for our unit located on Ground Floor, Plot No. Gen-2/1/B (Part), D Block, MIDC, TTC Industrial Area dated October 4, 2024.

Commтел Networks (FZC)

- (i) Service license number 23115 dated March 14, 2025 issued under Emiri decree No. 2 of 1995 by SAIF Zone Government of Sharjah.
- (ii) Industrial license number 04713 dated March 14, 2025 issued under Emiri decree No. 2 of 1995 by SAIF Zone Government of Sharjah.
- (iii) Commercial license number 15455 dated March 14, 2025 issued under Emiri decree No. 2 of 1995 by SAIF Zone Government of Sharjah.

II. Material approvals that have expired and for which renewal applications have been made by our Company and Material Subsidiary:

There are no material approvals that have expired and for which renewal applications have been made by our Company and Material Subsidiary as on the date of this Draft Red Herring Prospectus, except as disclosed below:

III. *Material approvals required and applied for but not received by our Company and Material Subsidiary*

There are no material approvals that have been applied for but not received by our Company and Material Subsidiary as on the date of this Draft Red Herring Prospectus.

IV. *Material approvals required but yet to be obtained or applied for by our Company and Material Subsidiary*

There are no material approvals required but yet to be obtained or applied for by our Company and Material Subsidiary as on the date of this Draft Red Herring Prospectus.

For further details, please see “Risk Factors – We require certain licenses, and permits, including material statutory clearances and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner by the Company or its Material Subsidiary may materially adversely affect our operations.” on page 40.

V. *Intellectual Property*

For details of our Intellectual Property, see “Our Business - Intellectual Property” on page 204.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue and Offer for Sale has been authorised by our Board pursuant to its resolution dated September 23, 2025 and by our Shareholders pursuant to their resolution dated September 26, 2025. Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 29, 2025. For further details, see “*The Offer*” on page 69.

Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated September 29, 2025.

The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares. For further details, see “*The Offer*” on page 69.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other governmental authorities

Our Company, Promoters, members of the Promoter Group, Directors, the Selling Shareholders are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters, members of the Promoter Group or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the SEBI ICDR Regulations & RBI Master Circular dated July 01, 2016. Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, each of the Selling Shareholders and members of the Promoter Group (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years, i.e., as at and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three full financial years, i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023, with operating profit in each of these preceding three financial years;
- Our Company has a Net Worth of at least ₹10 million, calculated on a restated and consolidated basis in each of the preceding three full financial years, i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023; and
- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, restated pre-tax operating profit and Net Worth derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set out below:

(in ₹ million unless stated otherwise)

S. No.	Particulars	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
A.	Restated Net tangible assets ⁽¹⁾	4,466.80	3,270.36	2,817.11
B.	Operating profit, as restated ⁽²⁾	1,249.98	590.23	634.91
C.	Net worth, as restated ⁽³⁾	4,127.81	3,045.15	2,581.11
D.	Monetary assets, as restated ⁽⁴⁾	1,181.08	1,385.11	892.71
E.	Monetary assets, as restated as a % of Net tangible assets, as restated (E)=(D)/ (A) (in %)	26.44%	42.35%	31.69%

As certified by the Statutory Auditor of our Company, by way of their certificate dated September 26, 2025

Notes:

1. Restated net tangible assets means the sum of all net assets of the Group, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 - intangible assets, goodwill as defined in Ind AS 103 - Business combinations, right of use assets and lease liabilities as defined in Ind AS 116 - leases and deferred tax assets and deferred tax liability as defined in Ind AS 12 - income taxes.
2. Restated monetary assets means cash in hand, balance with bank in current and deposit account (excluding earmarked deposits).
3. Restated consolidated operating profit means restated consolidated profit before tax excluding other income and finance cost.
4. As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, for the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve each as applicable for the Company on a restated consolidated basis..

Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as of the date of this Draft Red Herring Prospectus.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The Selling Shareholders confirm that the Equity Shares offered as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING EQUIRUS CAPITAL PRIVATE LIMITED AND DAM CAPITAL ADVISORS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME,

WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. The Selling Shareholders accept no responsibility for any statements made other than those specifically made by the Selling Shareholders in relation to themselves and the Offered Shares. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, <https://commtelnetworks.com/>, any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders (to the extent that the information required pertains to them and their respective Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Selling Shareholders, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, the Selling Shareholders, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India, including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, its Subsidiaries, the Selling Shareholders, our Promoters, members of our Promoter Group since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off – shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to their respective Offered Shares.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Company as to Indian Law, F&S, the Bankers to our Company, the BRLMs, the Registrar to the Offer, Statutory Auditor, practicing company secretary, Independent Chartered Accountant, independent chartered engineer, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated September 29, 2025 from M S K C & Associates LLP (*Formerly known as M S K C & Associates*), to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 25, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated September 29, 2025 on the statement of special tax benefits available to our Company, Shareholders and our Material Subsidiary, CommTel Networks (FZC) in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 28, 2025 from the independent practicing company secretary, Nilesh Shah and Associates, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 29, 2025 issued in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has received written consent dated September 29, 2025 from SGCO & Co. LLP, Chartered Accountant, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our independent chartered accountants, and in respect of the various certifications various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent pursuant to the certificate dated September 29, 2025, from Vinod Kumar Goel, independent chartered engineer, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as a chartered engineer to our Company, in relation to their certificate dated September 29, 2025, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section ‘*Capital Structure*’ on page 80, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or associates or listed Group Companies.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Details of Public or Rights Issues by our Company during the last five years

Our Company has not made public issues or undertaken any rights issue during the last five years.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries of our Company

Our Company does not have any listed subsidiaries.

Price Information of Past Issues Handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. Equirus Capital Private Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Equirus Capital Private Limited:

Sr. No.	Issue Name	Issue Size (in ₹ Mn)	Issue price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Dee Development Engineers Limited [§]	4,180.15	203.001	June 26, 2024	339.00	+81.16%	339.00	+81.16%
2.	Ecos (India) Mobility & Hospitality Limited [§]	6,012.00	334.00	September 04, 2024	390.00	+42.28% [+0.20%]	-0.51% [-3.66%]	-46.42% [-12.20%]
3.	Kross Limited [§]	5,000.00	240.00	September 16, 2024	240.00	-19.45% [-1.29%]	-9.21% [-2.42%]	-26.15% [-11.77%]
4.	Godavari Biorefineries Limited [#]	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-49.47% [-0.91%]
5.	Concord Enviro Systems Limited [#]	5,003.26	701.00	December 27, 2024	832.00	-8.15% [-3.19%]	-27.98% [-1.79%]	-18.52% [+4.26%]
6.	Senores Pharmaceuticals Limited [§]	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+45.93% [-0.53%]	+45.32% [+8.43%]
7.	Unimech Aerospace and Manufacturing Limited [#]	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
8.	Crizac Limited [#]	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	N.A.	N.A.
9.	M & B Engineering Limited [§]	6,500.00	385.00 ²	August 06, 2025	385.00	+6.71% [+0.65%]	N.A.	N.A.
10.	Vikram Solar Limited [§]	20,793.69	332.00	August 26, 2025	338.00	-1.48% [+1.40%]	N.A.	N.A.

Source: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.

Notes:

1. A discount of ₹19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Dee Development Engineers Limited IPO

2. A discount of ₹36 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of M & B Engineering Limited IPO

3. Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.

4. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.

5. N.A. (Not Applicable) – Period not completed.

The S&P BSE SENSEX is considered as the Benchmark Index

§ The S&P CNX NIFTY is considered as the Benchmark Index

- (ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026*	3	35,893.69	-	-	1	-	-	2	-	-	-	-	-	-
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	2	1	-
2023-2024	8	61,882.55	-	1	1	2	2	2	-	1	2	3	2	-

Source: www.nseindia.com; www.bseindia.com, as applicable

Notes:

* The information is as on the date of this Draft Red Herring Prospectus.

The information for each of the financial years is based on issues listed during such financial year.

2. DAM Capital Advisors Limited

1. Price information of past issues handled by DAM Capital Advisors Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ganesh Consumer Products Limited ⁽²⁾	4,087.98	322.00 ^{ss}	September 29, 2025	295.00	NA	NA	NA
2.	Saatvik Green Energy Limited ⁽²⁾	9,000.00	465.00 ^{##}	September 26, 2025	460.00	NA	NA	NA
3.	Euro Pratik Sales Limited ⁽¹⁾	4,513.15	247.00 ^{&&}	September 23, 2025	272.10	NA	NA	NA
4.	JSW Cement Limited ⁽¹⁾	36,000.00	147.00	August 14, 2025	153.50	+1.17%, [+1.96%]	NA	NA
5.	All Time Plastics Limited ⁽²⁾	4,006.03	275.00 ^{**}	August 14, 2025	314.30	-0.67%, [+1.62%]	NA	NA
6.	M & B Engineering Limited ⁽¹⁾	6,500.00	385.00 ^{&}	August 06, 2025	385.00	+6.71%, [+0.65%]	NA	NA
7.	Sanathan Textiles Limited ⁽¹⁾	5,500.00	321.00	December 27, 2024	422.30	+6.32%, [-3.03%]	+13.86%, [-1.37%]	+39.53%, [+5.17%]
8.	One Mobikwik Systems Limited ⁽¹⁾	5,720.00	279.00	December 18, 2024	440.00	+69.48%, [-3.67%]	-11.00%, [-6.98%]	-4.34%, [+2.15%]
9.	Afcons Infrastructure Limited ⁽¹⁾	54,300.00	463.00 [^]	November 4, 2024	426.00	+6.56%, [+1.92%]	+2.03%, [-2.03%]	-9.29%, [+1.46%]
10.	Bansal Wire Industries Limited ⁽¹⁾	7,450.00	256.00	July 10, 2024	356.00	+37.40%, [-0.85%]	+61.17%, [+1.94%]	+76.88%, [-1.31%]

Source: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.

[^] discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.

[&] A discount of ₹ 36 per equity share was provided to eligible employees bidding in the employee reservation portion.

****** A discount of ₹ 26 per equity share was provided to eligible employees bidding in the employee reservation portion

&& A discount of ₹ 13 per equity share was provided to eligible employees bidding in the employee reservation portion

A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion

\$\$ A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion

(1) NSE was the designated stock exchange for the said issue.

(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable

(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.

(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

(f) Not applicable – Period not completed

2. Summary statement of price information of past public issues handled by DAM Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	6	64,107.16	NA	NA	1	NA	NA	2	NA	NA	NA	NA	NA	NA
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-
2023-24	9	87,066.85	-	1	5	-	1	2	-	2	1	1	-	5

Source: www.nseindia.com and www.bseindia.com

Notes:

a. The information is as on the date of this Draft Red Herring Prospectus.

b. The information for each of the financial years is based on issues listed during such financial year.

c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs indicated in the table below:

S. No.	Name of the BRLM	Website
1.	Equirus Capital Private Limited	www.equirus.com
2.	DAM Capital Advisors Limited	www.damcapital.in

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder

should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company shall, post the filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI/HO/OIAE/IGRD/CIR/P/2023/183 December 1, 2023, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 237.

Our Company has appointed Prajakta K Patil as the Company Secretary and Compliance Officer for the Offer, and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 71.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

The Selling Shareholders have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be three days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievances by listed Group Companies and listed subsidiaries

As of the date of this Draft Red Herring Prospectus, we do not have any listed subsidiaries or listed Group Companies.

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

Our Company has not applied for any exemption from complying with any provisions of securities laws from SEBI.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to Offer expenses, see “*Objects of the Offer*” on page 95.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association Interpretation*” on page 399.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association Interpretation*” on pages 252 and 399, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹[●] per Equity Share (“**Cap Price**”). The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, minimum Bid Lot and Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs and shall be published in all editions of [●], an English national daily newspaper, and all editions of [●] a Hindi national daily newspaper, and all editions of [●], a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable laws; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of the Articles of Association Interpretation*” on page 399.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated August 6, 2025 among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated August 6, 2025 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares. For details of basis of allotment, see “*Offer Procedure*” on page 378.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the

holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Period of operation of subscription list – Bid/Offer Programme

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

- (1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
- (2) Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about [●]
Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date, for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirm that they shall extend reasonable support and co-operation in relation to the Offered Shares, as may be requested by our Company and the BRLMs for the completion of the necessary formalities for listing

and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been 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. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (Other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids by Retail Individual Bidders and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number

of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids will be accepted only during Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101 - 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Selling Shareholders, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that the revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

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

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Minimum subscription

If, as prescribed, our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law, including the SEBI ICDR Master Circular. Subject to applicable law, a Selling Shareholder shall not be responsible to pay such interest unless such delay has been caused solely and directly attributable to an act or omission of such Selling Shareholder, in relation to their respective proportion of the Offered Shares, and in such event, the Company shall be responsible to pay such interest.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. If there is a delay beyond the prescribed period, our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of an undersubscription in the Offer, the Equity Shares will be Allotted in the following order:

- i. such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;
- ii. upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by the Selling Shareholders to the aggregate Offered Shares in the Offer for Sale); and

- iii. once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timelines as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer paid-up capital of our Company, the minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 80, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 399, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company in consultation with the BRLMs, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two working days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares bearing face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹9,000.00 million comprising a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹1,500.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹7,500.00 million by the Selling Shareholders. The Offer comprises a Net Offer of up to [●] Equity Shares and the Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion ⁽⁵⁾
Number of Equity Shares available for Allotment/ allocation ⁽²⁾	Not more than [●] Equity Shares of face value ₹ 2 each	Not less than [●] Equity Shares of face value ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of ₹ 2
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation	The Employee Reservation Portion shall constitute [●] of our post-offer paid-up Equity Share capital
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares of face value ₹ 2 each shall be	The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion ⁽⁵⁾
	available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of face value ₹ 2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion (of up to [●] Equity Shares of face value ₹ 2 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. For details see, “Offer Procedure” on page 378.	available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” on page 378.	Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for a value exceeding ₹0.20 million subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value ₹ 2 each	Such number of Equity Shares of ₹ 2 each so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of ₹ 2 each	[●] Equity Shares of face value ₹ 2 each	[●] Equity Shares and in multiples of [●] Equity Shares of ₹ 2
Maximum Bid	Such number of Equity Shares of face value ₹ 2 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits	For Non-Institutional Bidders applying under (i) one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each such that the Bid Amount does not exceeds ₹1.00 million For Non-Institutional Bidders applying under (ii) two-third of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares of face value ₹ 2 each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million (net of Employee Discount, if any)

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion ⁽⁵⁾
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 each thereafter			
Allotment Lot	A minimum of [●] Equity Shares of face value ₹ 2 each and thereafter in multiples of one Equity Share of face value ₹ 2 each for QIBs, RIBs and Eligible Employees. The Allotment to NIBs shall not be less than the Minimum Non-Institutional Bidder Application Size (i.e., ₹0.20 million)			
Trading Lot	One Equity Share of face value ₹ 2 each			
Who can apply ^{(3) (4)}	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important NBFCs and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the SEBI AIF Regulations, 2012 for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations, 2012.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)	Eligible Employees
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹0.50 million).	Only through the ASBA process (including the UPI Mechanism).	ASBA only (including the UPI Mechanism)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* Assuming full subscription in the Offer.

- (1) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Structure" on page 374.
- (2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion

for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” on page 368.

- (3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. Further, an Eligible Employee Bidding in the Employee Reservation Portion may also Bid under the Net Offer and such Bids shall not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay -In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.
The Bids by FPIs with certain structures as described under the section “Offer Procedure - Bids by FPIs” on page 384 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.
- (5) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to ₹ [●] of the Offer Price to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed ₹0.20 million (net of Employee Discount, if any). 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, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

The Bids by FPIs with certain structures as described under “Offer Procedure — Bids by FPIs” on page 384 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares of ₹2 each Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer. For further details, see “Terms of the Offer” on page 368.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi) general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (to the extent not rescinded by the SEBI RTA Master Circular) with respect to Bids by RIBs 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 was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 (“**T+3 Circular**”). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Draft Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular 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. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days.

Our Company, the Selling Shareholders and the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Further our Company, the Selling Shareholders and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Offer comprises a Net Offer of up to [●] Equity Shares and the Employee Reservation portion of up to [●] Equity Shares.

Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes (CBDT) notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 until November 30, 2023, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the T+3 Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), (the “**UPI Streamlining Circulars**”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/unblocked.

The prescribed color of the Bid cum Application Forms for various categories is as follows:

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees bidding in the Employee Reservation Portion	[●]

* Excluding electronic Bid cum Application Form

Notes:

- (1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI

circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NII & QIB bids above ₹0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member(s), registrars to the offer and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual and Eligible Employee Bidders categories on the initial public offer closure day;
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate

Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLMs;
- (ii) insurance companies promoted by entities which are associate of the BRLMs;
- (iii) AIFs sponsored by the entities which are associate of the BRLMs; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.
- (v) Pension funds sponsored by entities which are associate of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Selling Shareholders, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Also see “*Restrictions on Foreign Ownership of Indian Securities*” on page 398.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, *inter alia*, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the “**Operational FPI Guidelines**”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “**MIM Structure**”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount, if any). The Allotment

in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹0.50 million (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹0.20 million (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹0.50 million (net of Employee Discount, if any) in the Employee Reservation Portion. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, [●] colour form).
- (b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.
- (c) Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion.
- (d) Only those Bids, which are received at or above the Offer Price would be considered for Allotment under this category.
- (e) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.20 million (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (net of Employee Discount, if any).
- (f) Eligible Employees can apply at Cut-off Price.
- (g) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (h) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (i) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.
- (j) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

Please note that any individuals who are directors, employees or promoters of (a) the Lead Manager, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such Lead Manager, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, (“**Banking Regulation Act**”), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company’s paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company’s interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20% of the investee company’s paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company paid up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and

provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

- (i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- (iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.
- (v) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- (vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.
- (x) Neither (a) BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.
- (xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the

Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For further details, please read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgement Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgement Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of this Red Herring Prospectus with the RoC.

General instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

- A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- C. Ensure that you have Bid within the Price Band;
- D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
- G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

- J. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
- K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- L. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- N. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;
- O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
- P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Q. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- R. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;
- V. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- W. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
- X. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;

- Y. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- Z. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
- AA. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
- BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
- CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
- DD. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- EE. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- FF. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;
- GG. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;
- HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;
- II. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and
- KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with the circular no 7 of 22 dated March 30, 2022 and March 28, 2023 each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected, (to the extent not rescinded by the SEBI RTA Master Circular).

Don'ts:

- A. Do not Bid for lower than the minimum Bid size;
- B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

- C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- D. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders) and ₹0.50 million (net of Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount);
- E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- J. Do not submit the Bid for an amount more than funds available in your ASBA account;
- K. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- L. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
- M. Do not Bid for Equity Shares in excess of what is specified for each category;
- N. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- O. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- P. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
- Q. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- R. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- S. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- T. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million), can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- U. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million), can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- V. Do not submit the General Index Register (“GIR”) number instead of the PAN;
- W. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- X. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- Y. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

- Z. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- AA. Anchor Investors should not Bid through the ASBA process;
- BB. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- CC. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- DD. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
- EE. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- FF. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;
- GG. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and
- HH. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” on page 71.

For helpline details of the BRLMs pursuant to SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, see ‘*General Information*’ on page 71.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
8. Bids submitted without the signature of the First Bidder or sole Bidder;
9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
10. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
11. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
12. GIR number furnished instead of PAN;
13. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹0.20 million;

14. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
15. Bids accompanied by stock invest, money order, postal order or cash; and
16. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

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

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, and all editions of [●] a Hindi national daily newspaper, and all editions of [●], a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9.00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9.00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9.00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in all editions of [●], an English national daily newspaper, and all editions of [●] a Hindi national daily newspaper, and all editions of [●], a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- (i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- (ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- (iii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within the time period of the Bid/Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;
- (iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- (v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vii) Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc, other than as disclosed in accordance with Regulation 56;
- (viii) Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- (ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;
- (x) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two working days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and
- (xi) if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

The Selling Shareholders undertake the following:

- (i) they are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;
- (ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders under applicable law free and clear of any encumbrances;
- (iii) the portion of the Offered Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;
- (iv) they shall provide such reasonable assistance and cooperation as may be reasonably required by our Company and the Book Running Lead Managers in redressal of such investor grievances in relation to their respective Offered Shares and statements specifically made or confirmed by them in this Draft Red Herring Prospectus in relation to themselves as a Selling Shareholder;
- (v) they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person (whether related to themselves or not) for making a Bid in the Offer;
- (vi) they shall provide such reasonable support and cooperation as required under applicable law or requested by our Company and/or the Book Running Lead Managers in relation to their respective Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable); and
- (vii) they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.

The statements and undertakings provided above are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and their respective Offered Shares.

Utilization of Offer Proceeds

Our Board declares that:

- (i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India (*earlier known as the Department of Industrial Policy and Promotion*) (“**DPIIT**”) issued the FDI Policy, which with effect from October 15, 2020 consolidated, subsumed superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted for our Company. For further details, see “*Key Regulations and Policies*” on page 210.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on page 384.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see “*Offer Procedure*” on page 378.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act, and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except as disclosed below, there are no other material provisions of the Articles of Association that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

DEFINITIONS AND INTERPRETATION

1. In these Articles: -

A. Definitions:

- (a) **“Act”** means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;
- (b) **“Annual General Meeting”** means the annual general meeting of the Company convened and held in accordance with the Act.
- (c) **“Articles”** or **“Articles of Association”** means the Articles of Association of the Company, as may be altered from time to time in accordance with the Act;
- (d) **“Board”** or **“Board of Directors”** means the board of directors of the Company in office at applicable times;
- (e) **“Company”** means CommTel Networks Limited;

**The Name Clause is altered pursuant to the Conversion of Private Limited Company into Public Limited by special resolution passed at the Extra-ordinary General Meeting held on June 24, 2025.*
- (f) **“Depository”** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;
- (g) **“Director”** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles as may be applicable;
- (h) **“Equity Shares”** or **“Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;
- (i) **“Extraordinary General Meeting”** means an Extraordinary General Meeting of members duly called and constituted or any adjourned holding hereof;
- (j) **“General Meeting”** means a meeting of the Member;
- (k) **“In writing”** and **“Written”** includes printing, lithography and other modes or representing or reproducing words in a visible form;
- (l) **“Law”** shall mean:
 - i. in relation to the Persons domiciled or incorporated in India, all applicable statutes, enactments, acts of legislature or Parliament, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) in India or in any jurisdiction but applicable to such Persons domiciled or incorporated in India; and
 - ii. in relation to Persons domiciled or incorporated overseas, all applicable statutes, enactments, acts of legislature, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies,

statutory and/or regulatory authorities or any stock exchange(s) of the relevant jurisdiction of such Persons;

- (m) **“Lien”** means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;
- (n) **“Member”** means a registered holder, from time to time, of a share in the Company and includes the subscribers of the Memorandum of the Company;
- (o) **“Month”** means a calendar month;
- (p) **“Office”** means the Registered Office of the Company;
- (q) **“Paid-up”** means includes credited as paid-up;
- (r) **“Persons”** means words importing persons include corporations and firms as well as individuals;
- (s) **“The Register of Members”** means the Register of the Members to be kept pursuant to the Act;
- (t) **“the Registrar”** means the registrar of the companies of the state in which the office of the Company is for the time being situated; and
- (u) **“the Seal”** means the Common Seal of the Company.
- (v) **“Share”** means share in the capital of the Company and include stock except where a distinction between stock and share is expressed or implied;
- (w) **“Special Resolution” “Ordinary Resolution”** shall have meaning, respectively, assigned thereto by the Act;
- (x) **“Year”** means the Calendar year and **“Financial Year”** shall have the meaning assigned thereto by the Act.

Reference in these Articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, or any Statutory modifications thereof in force at the date at which these Articles become binding on the Company.

B. Interpretations:

Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation;
- (g) any reference to a *person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context

permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time: (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (l) references to Rupees, Rs., Re., INR, ₹ are references to the lawful currency of India; and
- (m) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

Articles To Be Contemporary In Nature

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

Public Company

- 2. The Company is a public company within the meaning of Sections 2(71) and 3(1)(a) of the Companies Act, 2013.

AUTHORISED SHARE CAPITAL

- 3. The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association. The Company shall, subject to Applicable Laws, have the power to increase or reduce, consolidate or sub divide the capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions in such manner as may be determined by or in accordance with the articles of association of the Company, subject to the provisions of applicable law for the time being in force and consolidate or sub-divide the share and issue shares of higher or lower denomination.

KINDS OF SHARE CAPITAL

- 4. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:
 - (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act.
 - (b) preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons or employees (under ESOP scheme passed by Special Resolution, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act) and at such time as they may from time to time think fit, and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
6. (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two Months after incorporation, in case of subscribers to the memorandum or after allotment or within one Month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount Paid-Up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the Company has appointed a company secretary:
- Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (iv) In accordance with Section 56 and other applicable provisions of the Act and the rules:
- Every shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two Months from the date of allotment, unless the conditions of issue thereof otherwise provide or within thirty days of the receipt of application of registration of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve. In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees twenty.
7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and in case of splitting, consolidation of share certificates and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article 7 shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be

entered in the Register of Members and Register of Renewed and Duplicate Share Certificates against the name of the person, to whom it has been issued, indicating the date of issue.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

- (ii) The provisions of Articles (6) and (7) shall mutatis mutandis apply to debentures of the Company.
- 8. Except as required by the Act, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 9.
 - (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 10.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent In writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, such that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith and whether or not the Company is being wound up, be varied with the consent In writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act. Subject to the provisions of the Act, to every such separate meeting, the provisions of these articles of association relating to meeting shall mutatis mutandis apply.
- 12. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by Special Resolution, determine.

FURTHER ISSUE OF SHARES

- 13.
 - (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
- (A)
 - (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the Paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in sub-clause (ii) to (iv) below;
 - (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with such conditions as may be prescribed under the Act and the rules made thereunder;

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company having an option to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option and such terms have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting. Notwithstanding anything contained in Article 13 (C) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 13 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

SWEAT EQUITY SHARES

14. Subject to the provisions of the Act and other applicable provisions of Law, the Company may with the approval of the shareholders by a Special Resolution as prescribed by the Act in general meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

PREFERENCE SHARES

15. (a) Redeemable preference shares:

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act,

exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible redeemable preference shares:

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares, whether compulsorily convertible or optionally convertible, liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit

ALTERATION TO MEMORANDUM

16. The Company shall have the power to alter the conditions of the memorandum in any manner.

LIEN

17. (i) The Company shall have a first and paramount Lien-

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of each member (whether solely or jointly with others), for all monies presently payable by them or their estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

- (ii) The Company's Lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's Lien, if any, on such shares. The fully paid up shares shall be free from all Liens and that in case of partly paid shares/ debentures, of the Company, the Lien, if any, shall be restricted to money called or payable at a fixed time in respect of such shares/ debentures.

18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien:

Provided that no sale shall be made-

- (a) unless a sum in respect of which the Lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice In writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
19. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
20. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
21. The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

22. (i) The Board may, from time to time (subject to the provisions of the Act and any other applicable law), make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one Month from the date fixed for the payment of the last preceding call.
- (ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
23. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
26. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
27. The Board-
- (a) may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;
- (b) upon all or any of the monies so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the Member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced; and
- (c) The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
28. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable
29. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
30. All calls shall be made on an uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

31. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

- (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
32. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a Lien.
33. The Board may decline to recognize any instrument of transfer unless-
- (a) the instrument of transfer is In writing and the form shall be duly executed by or on behalf of both the transferor and transferee as prescribed in rules made under sub-section (1) of section 56 of the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
34. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time and for more than forty-five days in the aggregate in any year.
35. Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board with sufficient cause. may, refuse whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of or transmission, by operation of law of the right to, any securities or interest of a shareholder in the Company. The Company shall, within thirty days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor, giving reasons for such refusal.
- Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a Lien on the shares. Transfer of shares in whatever lot shall not be refused.
36. There shall be a common form of transfer in accordance with the Act and rules and as per the requirement of the stock exchanges.
37. The instrument of transfer shall be in writing and all provisions of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
38. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number
39. No fee shall be charged for or payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, including for sub division and/or consolidation of shares

and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

TRANSFER OF PARTLY PAID SHARES

40. Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

TRANSMISSION OF SHARES

41. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
42. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent Member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
43. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
44. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
45. The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

FORFEITURE OF SHARES

46. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
47. The notice aforesaid shall-
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
48. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
49. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
50. (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
51. (i) A duly verified declaration In writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
52. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
53. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

54. The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
55. Subject to the provisions of section 61 of the Act, the Company may, by Ordinary Resolution, -
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
56. Where shares are converted into stock,-
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the Company as are applicable to Paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

57. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by the Act-

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account,
- (d) any other reserve in the nature of share capital.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum of Association, by reducing the amount of its share capital and of its shares accordingly

RIGHTS TO ISSUE SHARE WARRANTS

58. The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application In writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

ISSUE OF BONUS SHARES

59. (1) The Company may issue fully Paid-up bonus shares to its Members, in any manner whatsoever, out of;

- (i) its free reserves;
- (ii) the securities premium account; or
- (iii) the capital redemption reserve account:

Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.

(2) The Company shall not capitalise its profits or reserves for the purpose of issuing fully Paid-up bonus shares under clause (1) above, unless;

- (i) it has, on the recommendation of the Board, been authorized in the General Meeting of the Company;
- (ii) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;
- (iii) it has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus;
- (iv) the partly Paid-up shares, if any outstanding on the date of allotment, are made fully Paid-up;
- (v) it complies with such conditions as may be prescribed by the Act.

- (3) The bonus shares shall not be issued in lieu of dividend.

DEMATERIALISATION OF SECURITIES

60. (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.
- (b) Dematerialisation/Re-materialisation of securities.
- Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
- (c) Option to receive security certificate or hold securities with the Depository: Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.
- (d) All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.
- (e) Beneficial owner should be deemed as absolute owner except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.
- (f) Register and index of beneficial owners the Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996, as amended shall be deemed to be a register and index of Members for the purposes of this Article. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of members resident in that state or country.

CAPITALISATION OF PROFITS

61. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles either in or towards
 - (a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully Paid-up, to and amongst such Members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account, free reserves and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
62. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully Paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such Members.

BUY-BACK OF SHARES

63. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

64. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen Months shall elapse between the dates of two annual general meetings.
65. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
66. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
67. (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. Any valid requisition so made by such number of members as prescribed under Section 100 of the Act, must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the registered office of the Company.
68. Upon the receipt of any such requisition the Board shall within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call an extra ordinary general meeting for the consideration of that matter on a day not later than forty -five days from the date of receipt of such requisition. The requisitionists, as is referred to section 100 of the Act, may themselves call the meeting, but in either case, any meeting so called may be held within three months from the date of the delivery of the requisition as aforesaid.

69. Any meeting called under the foregoing Articles by the requisitionists shall be called and held in the same manner, as nearly as possible, as that in which meeting is to be called and held by the Board.
70. Any reasonable expenses incurred by the requisitionist in calling an extraordinary meeting shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such directors who were in default in calling the meeting.

PROCEEDINGS AT GENERAL MEETINGS

71. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
72. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103 of the Act.
73. The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
74. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.
75. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

General Meeting shall be called by giving not less than twenty one days' notice, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law. For the purpose of reckoning twenty one days' notice, the day of sending the notice and the day of the Meeting shall not be counted. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or in electronic mode as prescribed under Section 101 of the Act.

76. The notice shall specify the place, date, day and hour of the Meeting and the business to be transacted thereat. In the case of special business, an explanatory statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law.
77. Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.
78. No business shall be transacted at any general meeting unless a minimum required quorum as per Section 103 of the Companies Act, 2013 of members is present at the time when the meeting proceeds to business.
79. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
80. The quorum for a General Meeting shall be as provided in the Act.
81. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
82. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
83. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
84. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
- (a) is, or could reasonably be regarded, as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

85. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
86. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
87. The book/binder containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
 - (b) be open to inspection of any member without charge, during business hours on all working days.
88. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.

ADJOURNMENT OF MEETING

89. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (v) Any Member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned meeting.

VOTING RIGHTS

90. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- (a) on a show of hands, every Member present in person shall have one vote; and
 - (b) on a poll, the voting rights of Members shall be in proportion to his share in the Paid-up equity share capital of the Company.
91. A Member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
92. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
93. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
94. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
95. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
96. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

97. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

98. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
99. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
100. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

101. (a) The number of Directors shall not be less than three and not more than fifteen.
- Provided Company may appoint more than fifteen directors after passing a Special Resolution.
- (b) The following shall be the first Directors of the Company:
- 1) Mr. Shriprakash Ramshringar Pandey
 - 2) Mr. Saseendran Ramkrishnan K.
 - 3) Mr. Robert Desmond Green
102. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or
 - (b) in connection with the business of the Company.
103. The Board shall have the power to determine the directors whose period of office is or is not liable to be determined by retirement of Directors by rotation.
104. The Board may pay all expenses incurred in getting up and registering the Company.
105. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
106. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
107. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

108. A director shall not be required to hold any qualification shares of the Company.
109. (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

APPOINTMENT AND REMUNERATION OF DIRECTORS

110. Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.
111. Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.
112. Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.
113. Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director
114. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
115. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
116. Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
117. The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act.
118. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India
119. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate Director.
120. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
121. The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

POWERS OF DIRECTORS

122. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

123. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
124. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
125. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act far the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
126. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.
127. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
128. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.
129. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
130. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
131. Save as otherwise expressly provided in the Act, a resolution In writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

132. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
133. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

134. (i) The Board shall provide for the safe custody of the seal.
- (ii) The Seal of the Company shall not be required to be affixed to any instrument, but if so required, then it shall not be affixed except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Directors; and that Director shall sign every instrument to which the seal of the Company is so affixed in their presence.

BORROWING POWERS

135. Subject to sections 73 and 179 of the Companies Act, 2013, within the limits of section 180 of the Act and rules made there under and directions issued by the Reserve Bank of India the Board may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the Member or other persons, companies or banks or they may themselves advance money to the Company on such interest as may be approved by the Board of Directors.
- Provided that the Board shall exercise the powers as specified in section 180 of the Act only with the consent of the Company by a Special Resolution in General Meeting to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate to its paid-up capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.
136. The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
137. Any bonds, debentures, debenture-stock or other securities may if permissible in law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting of the Company, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity Shares shall not be issued except with, the approval of the Members of the Company by a Special Resolution.

DIVIDENDS AND RESERVES

138. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
139. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
140. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
141. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
142. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
143. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the 'Register of Members, or to such person and to such address as the holder or joint holders may In writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
144. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
145. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
146. No dividend shall bear interest against the Company.
147. Where capital is paid in advance of calls on shares, upon the footing that the same shall carry interest, such capital shall not, confer a right to dividend or to participate in profits or dividends, whilst carrying interest.

UNPAID OR UNCLAIMED DIVIDEND

148. If the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "Commnet Networks Limited Unpaid Dividend Account".
149. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
150. No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

AMALGAMATION

151. Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed.

ACCOUNTS

152. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.

- (ii) No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

UNDERWRITING AND BROKERAGE

153. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

WINDING UP

154. Subject to the provisions of Chapter XX of the Act and rules made there under-
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in- specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

155. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

GENERAL AUTHORITY

156. Wherever in the applicable provisions under Companies Act, 2013 it has been provided that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case this Article hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific Article in that behalf herein provided.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: <https://commtelnetworks.com/investor-relations>. Physical copies of the above- mentioned documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Material contracts to the Offer

1. Offer Agreement dated September 29, 2025 entered into among our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated September 27, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer, and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders, and the Share Escrow Agent.
6. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members.
7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.
2. Original certificate of incorporation dated July 31, 1998, issued by RoC.
3. Fresh certificate of incorporation dated February 25, 2002, and July 18, 2025 issued by RoC.
4. Resolution dated September 23, 2025, passed by the Board authorising the Offer and other related matters.
5. Resolution dated September 26, 2025, passed by the Shareholders authorising the Fresh Issue and other related matters.
6. Resolution dated September 29, 2025, passed by the Board taking on record the participation of the Selling Shareholders in the Offer for Sale and other matters.
7. Resolution dated September 29, 2025, passed by the Board approving this Draft Red Herring Prospectus and certain other related matters.
8. Resolution dated September 29, 2025, passed by the Audit Committee approving the KPIs.
9. Resolution dated September 29, 2025, passed by the Board of Directors of our Company approving the Objects of the Offer.
10. Consent letters of the Selling Shareholders for participation in the Offer for Sale, as detailed in “*The Offer*” on page 69.
11. Report titled “*Integrated Telecom, Security and Safety (ITSS) Systems Market*” dated September 26, 2025 issued by F&S.
12. Consent letter dated September 26, 2025 issued by F&S, with respect to the F&S Report.
13. The examination report dated September 25, 2025 of the Statutory Auditors on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

14. Written consent dated September 29, 2025 from M S K C & Associates LLP (*Formerly known as M S K C & Associates*), to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 25, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated September 29, 2025 on the statement of special tax benefits available to our Company, Shareholders and our Material Subsidiary, CommTel Networks (FZC) in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
15. Written consent dated September 28, 2025 from the independent practicing company secretary, Nilesh Shah and Associates, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 29, 2025 issued in connection with *inter alia* the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
16. Written consent dated September 29, 2025, from SGCO & Co LLP, Independent Chartered Accountant, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
17. Written consent dated September 29, 2025, from Vinod Kumar Goel, independent chartered engineer, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as a chartered engineer to our Company, in relation to their certificate dated September 29, 2025, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.
18. Consents of the BRLMs, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Monitoring Agency, the legal counsel to the Offer, our Directors and the Company Secretary and Compliance Officer, to act in their respective capacities.
19. Report on the statement of special tax benefits available to our Company, its shareholders and our Material Subsidiary, CommTel Networks (FZC), dated September 29, 2025 issued by the Statutory Auditor.
20. Copies of annual reports of our Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023.
21. Share Purchase Agreement dated January 25, 2023 amongst our Material Subsidiary, CommTel Networks (FZC) and Omshri Holdings Pte. Ltd.
22. Tripartite agreement dated August 6, 2025, among our Company, NSDL and the Registrar to the Offer.
23. Tripartite agreement dated August 6, 2025, among our Company, CDSL and the Registrar to the Offer.
24. Due diligence certificate to SEBI from the BRLMs dated September 29, 2025.
25. Certificate dated September 29, 2025 from SGCO & Co LLP, Independent Chartered Accountant, with respect to our key performance indicators and operational data matrix.
26. Certificate dated September 29, 2025 from the Statutory Auditor, certifying utilization of loan for the purposes availed.
27. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.
28. Final observation letter bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shriprakash R. Pandey
(*Chairman and Managing Director*)
Place: Mumbai, Maharashtra
Date: September 29, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dinesh Pandey
(*Whole-Time Director*)
Place: Mumbai, Maharashtra
Date: September 29, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Satish Pookulangara

(Non-Executive Director)

Place: Texas, United States

Date: September 29, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mrugank Paranjape
(*Non-Executive Independent Director*)
Place: Mumbai, Maharashtra
Date: September 29, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gajendra Singh
(*Non-Executive, Independent Director*)
Place: South Delhi, Delhi
Date: September 29, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sandra Martyres
(*Non-Executive, Independent Director*)
Place: Mumbai, Maharashtra
Date: September 29, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Kiran Arvindakshan Menon

Place: Mumbai, Maharashtra

Date: September 29, 2025

DECLARATION

I, Shriprakash R. Pandey, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or person(s) in this Draft Red Herring Prospectus.

SIGNED BY Shriprakash R. Pandey

Place: Mumbai, Maharashtra
Date: September 29, 2025

DECLARATION

I, Satish Pookulangara, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Satish Pookulangara

Place: Texas, United States

Date: September 29, 2025

DECLARATION

I, Ramakrishnan Saseendran Kodapully, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Ramakrishnan Saseendran Kodapully

Place: Mumbai, Maharashtra

Date: September 29, 2025