(Please scan this QR Code to view this Updated Draft Red Herring Prospectus - I and the Draft Abridged Prospectus)

UPDATED DRAFT RED HERRING PROSPECTUS-I
Dated: September 30, 2026
Please read Section 32 of the Companies Act, 2013
(This Updated Draft Red Herring Prospectus -I will be updated upon filing with the URoC)
100% Book Built Issue

AITMC Ventures Limited

Corporate Identity Number: U01611HR2016PLC066758

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. 251, Udyog Vihar, Second Floor, Phase IV, Palam Road, Gurgaon – 122 015, Haryana, India	Madhvendra Prakash *Company Secretary and Compliance Officer*	**E-mail:** compliance@avplinternational.com **Telephone:** +91 0124 4202905	www.avplinternational.com

OUR PROMOTERS: DEEP AND PREET SANDHUU

DETAILS OF THE PUBLIC ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE*	ELIGIBILITY
Fresh Issue	Fresh Issue of up to 3,50,00,000* Equity Shares of face value ₹2 each aggregating up to ₹ [●] Lakhs	Not Applicable	Up to 3,50,00,000* Equity Shares of face value ₹2 each aggregating up to ₹[●] Lakhs	This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") of SEBI ICDR Regulations. For details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Issue***" on page 459. For details in relation to share reservation amongst QIBs, RIBs and NIBs, see "***Issue Structure***" on page 477.

RISKS IN RELATION TO THE FIRST ISSUE

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 each. The Floor Price, Cap Price and Issue Price (as determined by our Company, in consultation with the book running lead manager ("**BRLM**"), in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for the Issue Price***" on page 202) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus- I. Specific attention of the investors is invited to "***Risk Factors***" on page 25.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus-I contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Updated Draft Red Herring Prospectus-I 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 Updated Draft Red Herring Prospectus-I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). For the purpose of the Issue, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Khandwala Securities Limited	Contact Person	Telephone and Email
KHANDWALA SECURITIES LIMITED	Alok Desai	Telephone No: +91 22 4076 7373 Email: ipo@kslindia.com

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited	Contact Person	Telephone and Email
	Babu Rapheal	**Telephone**: 022 – 6263 8200 **E-mail**: ipo@bigshareonline.com

BID/ ISSUE PERIOD

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●][(1)]	BID/ ISSUE OPENS ON	[●][(2)]	BID/ ISSUE CLOSES ON	[●][(2)(3)]

**Subject to finalization of basis of allotment*

[(1)]Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

[(2)]Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

[(3)]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

UPDATED DRAFT RED HERRING PROSPECTUS - I
Dated: September 30, 2026
Please read Section 32 of the Companies Act, 2013
(This Updated Draft Red Herring Prospectus - I will be updated upon filing with the RoC)
100% Book Built Offer

AITMC Ventures Limited

Our Company was originally incorporated as 'AITMC Ventures Private Limited', a private limited company under the erstwhile Companies Act, 2013, pursuant to a certificate of incorporation dated December 21, 2016, issued by the Registrar of Companies, Central Processing Centre. Our Company was subsequently converted to a public limited company pursuant to a special resolution passed by our Shareholders at an extraordinary general meeting held on July 20, 2023, and a fresh certificate of incorporation dated August 18, 2023 was issued by the Registrar of Companies , Delhi. For details of changes in registered office of our Company, see "***History and Certain Corporate Matters – Changes in Registered Office of our Company***" on page 320.

Registered Office & Corporate Office: Plot N. 251, Udyog Vihar, Second Floor, Phase IV, Palam Road, Gurgaon – 122 015, Haryana, India.
Corporate Identity Number: U01611HR2016PLC066758
Contact Person: Madhvendra Prakash, Company Secretary and Compliance Officer; **Telephone**: +91 0124 4202905
E-mail: compliance@avplinternational.com; **Website**: www.avplinternational.com

OUR PROMOTERS: DEEP AND PREET SANDHUU

INITIAL PUBLIC OFFERING OF UP TO 3,50,00,000* OF ₹2 EACH ("EQUITY SHARES") OF AITMC VENTURES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[●] LAKHS ("THE ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND SHALL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, 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 (SEBI ICDR REGULATIONS).

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Manager, 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**"), of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only subject to valid Bids being received at or above the Issue Price, 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("NIBs") of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price (net of Employee Discount, if any, as applicable). All Potential Bidders (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts.. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For further details, see "***Issue Procedure***" on page 481.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of Equity Shares is ₹ 2 each. This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The Issue Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations by way of the Book Building Process, as stated in ''***Basis for Issue Price***" on page 202) 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issuer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to "***Risk Factors***" on page 25.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus-I contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Updated Draft Red Herring Prospectus-I 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 Updated Draft Red Herring Prospectus-I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated January 23, 2026, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. 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 until the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" on page 514.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Khandwala Securities Limited G-II, Ground Floor, Dalamal House Nariman Point, Mumbai - 400 021 Maharashtra, India **Telephone:** +91 22 4076 7373 **E-mail:** ipo@kslindia.com **Website:** www.kslindia.com **Investor Grievance E-mail:** mbinvestorgrievances@kslindia.com **Contact Person:** Alok Desai **SEBI Registration No.:** INM000001899	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road Andheri East, Mumbai – 400 093 Maharashtra, India **Telephone:** 022-62638200 **Email:** ipo@bigshareonline.com **Website**: www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal **SEBI Registration Number:** INR000001385

BID /ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●][(1)]*	BID/ ISSUE OPENS ON	[●][(2)]	BID/ ISSUE CLOSES ON	[●][(2)(3)]

**Subject to finalization of basis of allotment*
[(1)]Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.
[(2)]Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
[(3)]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

(*The remainder of this page is intentionally left blank*)

TABLE OF CONTENTS

SECTION I – GENERAL **1**
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 20
NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES 23
FORWARD-LOOKING STATEMENTS 24
SECTION II –RISK FACTORS **25**
SECTION III – INTRODUCTION 79
THE ISSUE 79
SUMMARY OF FINANCIAL INFORMATION 81
SUMMARY OF CONTINGENT LIABILITIES 88
SUMMARY OF RELATED PARTY TRANSACTIONS 89
GENERAL INFORMATION 93
CAPITAL STRUCTURE 101
OBJECTS OF THE ISSUE 134
BASIS FOR THE ISSUE PRICE 202
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS 210
SECTION – IV ABOUT OUR COMPANY **213**
INDUSTRY OVERVIEW 213
OUR BUSINESS 267
KEY REGULATIONS AND POLICIES IN INDIA 310
HISTORY AND CERTAIN CORPORATE MATTERS 320
OUR MANAGEMENT 327
OUR PROMOTER AND PROMOTER GROUP 341
OUR GROUP COMPANIES 346
DIVIDEND POLICY 351
SECTION V – FINANCIAL INFORMATION **352**
RESTATED CONSOLIDATED FINANCIAL STATEMENTS 352
OTHER FINANCIAL INFORMATION 413
CAPITALISATION STATEMENT 414
FINANCIAL INDEBTEDNESS 415
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION 419
DERIVATIVE FINANCIAL INSTRUMENTS **430**
SECTION VI – LEGAL AND OTHER INFORMATION **447**
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 447
GOVERNMENT AND OTHER APPROVALS 453
OTHER REGULATORY AND STATUTORY DISCLOSURES 458
SECTION VII – ISSUE RELATED INFORMATION **471**
TERMS OF THE ISSUE 471
ISSUE STRUCTURE 477
ISSUE PROCEDURE 481
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 502
SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION **504**
SECTION IX – OTHER INFORMATION **514**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 514
DECLARATION 517

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Updated Draft Red Herring Prospectus-I uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, Act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Updated Draft Red Herring Prospectus-I but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

*Notwithstanding the foregoing, terms used in "**Basis for Issue Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies in India**", "**Restated Financial Statement**", "**Outstanding Litigations and Material Developments**" and "**Description of Equity Shares and Terms of Articles of Association**" on pages 202*, 210, 213, 267, 310, 352, 447 and 504 *respectively, shall have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"Company" or "our Company" or "the Company" or "the Issuer" or "we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to AITMC Ventures Limited, a public limited company incorporated under the provision of Companies Act, 2013, having its registered office at Plot N. 251, Udyog Vihar, Second Floor, Phase IV, Palam Road, Gurgaon – 122 015, Haryana, India.
"you", "your" or "yours"	Prospective Investors/Bidder in this Issue.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	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 and the SEBI Listing Regulations, as described in "***Our Management – Board Committees – Audit Committee***" on page 333
"Auditors" or "Statutory Auditors"	Statutory auditors of our Company, namely, NKSC & Co, Chartered Accountants
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company unless otherwise specified or any committee constituted thereof. For further details see, "***Our Management – Board of Directors"*** on page 93.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, Rupesh Sharma. For further details see, "***Our Management – Key Managerial Personnel and Senior Management"*** on page 337.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors as constituted from time to time.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, Madhvendra Prakash. For further details see, "***Our Management – Key Managerial Personnel and Senior Management"*** on page 337.
"Corporate Social Responsibility	Corporate social responsibility committee of our Board, in accordance with

Term	Description
Committee" or "CSR Committee"	the Companies Act, as described in "***Our Management – Board Committees – Corporate Social Responsibility Committee***" on page 336.
"Director(s)"	The Directors on our Board. For details see, "***Our Management***" on page 327.
"Equity Shares"	The equity shares of our Company of face value of ₹2 each, unless otherwise specified in the context thereof.
"Erstwhile Subsidiary Company (ies)" or "Erstwhile Subsidiaries"	The erstwhile subsidiaries of our Company i.e. SPH Aviation Private Limited and Farmers City International Private Limited which ceased to be subsidiaries as on June 9, 2025 and March 29, 2025, on account of disinvestment by our Company
"Executive Directors"	The Executive Director of our Company, being Preet Sandhuu, Narendra Kumar Mohapatra and Rakesh Kumar Anand. For further details see, "***Our Management***" on page 327.
"Expert"	The Experts as defined under section 2(38) of the Companies Act, 2013.
"Group Company(ies)"	The group company(ies) of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details see "***Our Group Companies***" on page 346.
"Independent Chartered Engineer"	The independent chartered engineer appointed by our Company dated July 4, 2025 namely M/s Sajdeh & Associates, bearing membership number M-1634547.
"Independent Director(s) / Non-Executive Independent Director(s)"	The independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "***Our Management***" on page 327.
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management Personnel***" on page 337.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in "***Basis for the Issue Price***" and "***Our Business***" on pages 202 and 267, respectively.
"Managing Director" or "MD"	The managing director of our Company, Preet Sandhuu. For further information, see "***Our Management – Brief profiles of our Directors***" on page 329.
"Manufacturing Facility "	Plot No. 251, Udyog Vihar, Ground Floor, Phase IV, Palam Road, Gurgaon – 122 015, Haryana, India.
"Materiality Policy"	The policy adopted by our Board pursuant to its resolution dated August 12, 2025 for identification of: (a) material outstanding litigations; (b) material creditors; and (c) identification of group companies, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"MOA" or "Memorandum" or "Memorandum of Association" 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 and the SEBI Listing Regulations, as described as described in "***Our Management – Board Committees***" on page 333.
"Non-executive Director"	The non-executive non-independent director of our Company, being Suresh Gupta.
"Non- Executive Independent Director(s)" or "Independent Director(s)"	The non- executive independent directors of our Company, being Kamal Jeet Dahiya and Permender Kumar Malik.

Term	Description
"Previous DRHP"	The draft red herring prospectus dated October 21, 2023, filed by our Company with SEBI, with an objective of offering its equity shares to public and listing on the SME Platform of NSE (NSE emerge) stock exchange.
"Promoter(s)"	The Promoters of our Company, Deep and Preet Sandhuu.
"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, as disclosed in "***Our Promoters and Promoter Group***" on page 341.
"Proposed Manufacturing Facility"	The following are the proposed manufacturing facilities: 1. Kehwat 450 Khatuani 533 Khasra 91 Kanal 18 Marla (11.5 Acres) situated at Sisai Kalirawan, Hansi, Haryana – 125 049 (Hisar Facility)
"Registered Office"	The registered office of our Company, situated at Plot No. 251, Udyog Vihar, Second Floor, Phase IV, Palam Road, Gurgaon – 122 015, Haryana, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Haryana. For further details, see "***General Information***" on page 93.
"Restated Financial Statements" or "Restated Standalone Information	The restated financial statements of our Company comprising the Restated standalone Statement of Assets and Liabilities as at Fiscal 2026, Restated consolidated Statement of Assets and Liabilities as at Fiscal 2025 and Fiscal 2024, the restated standalone statements of Profit and Loss (including other comprehensive income), the restated standalone statement of changes in Equity, the Restated standalone Cash Flow Statement for years ended Fiscal 2026 and restated consolidated statements of Profit and Loss (including other comprehensive income), the restated consolidated statement of changes in Equity, the Restated consolidated Cash Flow Statement for years ended Fiscal 2025 and Fiscal 2024 , and the Summary Statement of Significant Accounting Policies, and other explanatory information prepared in terms of the requirements of sub-Section (1) of Section 26 of Part I of Chapter III of the Act; the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time. For details, see "***Restated Financial Statements***" on page 352.
"Senior Management" or "SMPs"	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 337.
"Shareholders" or "Members"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act and the SEBI Listing Regulations, as described, as described in "***Our Management – Board Committees***" on page 333.
"Whole Time Directors" or "WTD and Chief Executive Officer"	The Whole Time Director and Chief Executive Officer of our Company, Narendra Kumar Mohapatra. For further information, see "***Our Management – Brief profiles of our Directors***" on page 329.

Issue Related Terms

Term	Description
"Abridged Prospectus"	A memorandum containing salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to each of the successful

Term	Description
	Bidders who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion with a minimum Bid of ₹1,000.00 Lakhs in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
"Anchor Escrow Account(s)" or "Escrow Account(s)"	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
"Anchor Investor Allocation Price"	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date.
"Anchor Investor Application Form"	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bid/Issue Period" or "Anchor Investor Bidding Date"	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor 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 Days after the Bid/Offer Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue 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 by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red

Term	Description
	Herring Prospectus.
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and Sponsor Bank.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "***Issue Procedure***" on page 481.
"Bid"	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. 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 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.
"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/Issue Period"	Opening Date and the Bid/Issue 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, provided that such period shall be kept open for a minimum of 3 (three) Working Days. The Bid/Issue Period will comprise of Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), and in all editions of Hindi regional daily newspaper Jansatta (Hindi being the regional language of Haryana, where our Registered Office is located). In case of any revisions, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●]

Term	Description
	which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper (Hindi being the regional language of Haryana, where our Registered Office is located). In case of any revision, the extended Bid/Issue Opening Date will also be widely disseminated by notification the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
"Bidder" or "Investor" or "Applicant"	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied and includes an Anchor Investor.
"Bidding Centers"	Centers at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Issue, being Khandwala Securities Limited, a SEBI registered Category-I Merchant Banker.
"Broker Centers"	Broker centers of the Registered Brokers, where Bidders (other than Anchor Investors) submitted the ASBA Forms. The details of such Broker centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Issue Period.
"Cap Price"	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement dated [●] entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Member, and the Bankers to the Issue for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refund of the amounts collected from Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars.
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialised account.
"Collecting Depository Participant" or "CDP"	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR /CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars and as per the list available on the websites of BSE and NSE.
"Collecting Registrar and Share Transfer Agents" or "CRTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time

Term	Description
"Controlling Branches"	Such branches of SCSBs which coordinate Bids under the Issue with the BRLM, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at www.sebi.gov.in.
"Cut-off Price"	Issue Price, authorized by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Cut-off Time"	For all pending UPI Mandate Requests, the Sponsor Bank 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 after the Bid/Issue Closing Date.
"D&B India" or "D&B"	Dun & Bradstreet Information Services India Private Limited
"D&B Report"	Report titled "*Skill Development and Commercial Applications of Drones*" dated September 25, 2025 and updated on September 25, 2026, exclusively prepared by D&B India and, commissioned and paid for by our Company specifically in connection with the Issue, pursuant to an engagement letter dated June 05, 2025
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, wherever applicable.
"Depository(ies)"	A depository registered with SEBI under the SEBI (Depositories and Participants') Regulations, 1996.
"Depository Participant" or "DP"	A depository participant as defined under the Depositories Act.
"Designated CDP Locations"	Such locations of the CDPs where Bidders submitted the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated Date"	The date on which the Escrow Collection Banks transfer funds from the Escrow Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, where made available, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by RIIs and NIIs with an application size of up to ₹5.00 Lakhs (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs, Eligible Employees and Non-Institutional Bidders Bidding with an application size of up to ₹5.00 Lakhs (not using the UPI Mechanism) by authorising 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

Term	Description
	Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.
"Designated RTA Locations"	Such locations of the CRTAs/RTAs where Bidders can submit the Bid cum Application Forms. 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 of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at https://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 Abridged Prospectus"	The memorandum dated September 30, 2026, containing such salient features of this Updated Draft Red Herring Prospectus-I as may be specified by the SEBI in this regard.
"DP ID"	Depository Participant's identity number.
"Eligible FPIs"	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
"Eligible NRI(s)"	A non-resident Indian, under Schedule 3 and Schedule 4 of the FEMA Non-Debt Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Account opened with the Escrow Collection Bank and in whose favor the Anchor Investors transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
"Escrow and Sponsor Bank(s) Agreement"	The agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and Banker(s) to the Issue in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
"Escrow Collection Bank(s)" or "Anchor Escrow Bank"	Banks which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Accounts will be opened, in this case being [●].
"First or Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue 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.
"Fresh Issue"	The initial public offering of up to 3,50,00,000* Equity Shares of face value of ₹2 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs. For information, see "***The Issue***" on page 79.

Term	Description
	*Subject to finalization of basis of Allotment
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document"	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 BRLM.
"Gross Proceeds"	The gross proceeds of the Issue
"Issue"	The initial public offering of up to 3,50,00,000* Equity Shares of face value of ₹2 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs. *Subject to basis of allotment.*
"Issue Agreement"	Agreement September 29, 2025, entered between our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Issue Price"	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
"Issue Proceeds"	The proceeds of the Issue, which shall be available to our Company. For details about use of the Issue Proceeds, see "***Objects of the Issue***" on page 134.
"Life Insurance Company(ies)"	Life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
"Maximum RIB Allottees"	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
"Minimum Promoters' Contribution"	Aggregate of 20% of the fully diluted post-Issue equity share capital of our Company that are eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters that shall be locked-in for a period of 3 years from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "***Capital Structure – Details of lock-in***" on page 131.
"Monitoring Agency"	Monitoring agency appointed pursuant to the Monitoring Agency Agreement
"Monitoring Agency Agreement"	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
"Mobile Applications"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
"Mutual Fund Portion"	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Proceeds"	Proceeds of the Issue less the Issue related expenses. For further details about

Term	Description
	use of the Issuer Proceeds and the Issue related expenses, see "***Objects of the Issue***" on page 134.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Portion"	The portion of the Net Issue being not less than 15% of the Net Issue consisting of [●]* Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹2.00 Lakhs subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Issue Price, in accordance with the SEBI ICDR Regulations. Further, (a) one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹2.00 Lakhs and up to ₹10.00 Lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors. **Subject to finalization of Basis of Allotment*
"Non-Institutional Investors" or "Non-Institutional Bidders" or "NIIs" or "NIBs"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors), Retail Individual Investors who have Bid for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs).
"Non-Resident Indians" or "NRI(s)"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"OCB" or "Overseas Corporate Body(ies)"	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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
"Pre-filed Draft Red Herring Prospectus" or "Pre-Filed Draft Red Herring Prospectus" or "PDRHP"	The pre-filed draft red herring prospectus dated September 29, 2025 filed with SEBI and the Stock Exchanges 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 Including, including any addenda or corrigenda thereto.
"Person(s)"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/Issue Opening Date, in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Haryana, India, where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of

Term	Description
	uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
"Prospectus"	Prospectus dated [●] to be filed with the RoC for this Issue on or after the Pricing Date in accordance with Sections 26 and 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	Bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue and with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
"QIB Category" or "QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of [●]* Equity Shares which shall be available for allocation to QIBs ((including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). **Subject to finalization of Basis of Allotment*
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which will be filed with the RoC at least 3 (three) Working Days before the Bid /Issue Opening Date and became the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
"Refund Account"	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
"Refund Bank"	The Banker to the Issue with whom the Refund Account has been opened, in this case being [●].
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and with the stock exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of circular number CIR / CFD / 14 / 2012 dated October 14, 2012, and other applicable circulars issued by SEBI.
"Registrar Agreement"	The agreement dated September 27, 2025 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI circular, as per the lists available on the websites of BSE and NSE
"Registrar to the Issue" or "Registrar"	Bigshare Services Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA

Term	Description
"Retail Portion"	The portion of the Net Issue being not less than 35% of the Issue comprising 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 Issue Price. **Subject to finalization of Basis of Allotment.*
"Retail Individual Investors" or "RIIs" or "Retail Individual Bidders" or "RIBs"	Bidders (including HUFs and Eligible NRIs) whose Bid Amount for Equity Shares in the Issue was not more than ₹2.00 Lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
"Revision Form"	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs bidding in the QIB Category and Non-Institutional Investors bidding in the Non-Institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs, Eligible Employees bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹2.00 Lakhs) can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"SEBI ICDR Master Circular"	and The SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated February 9, 2026 as amended
"SEBI RTA Master Circular"	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for 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 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
"Specified Locations"	Bidding centers where the Syndicate shall accept Bid cum Application Forms, a list of which is included in the Bid cum Application Form.
"Specified Securities"	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations.
"Sponsor Bank"	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI

Term	Description
	Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●].
"Stock Exchanges"	BSE Limited and National Stock Exchange of India Limited.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	Agreement to be entered into among our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
"Syndicate Members"	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case [●].
"Syndicate or members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Systemically Important Non-Banking Financial Company"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered between the Underwriters and our Company to be entered into on or after the Pricing Date but prior to filing of Prospectus.
`Updated Draft Red Herring Prospectus-I or UDRHP-I	This Updated draft red herring prospectus-I dated September 30, 2026, filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which doesnot contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Updated Draft Red Herring Prospectus-II or UDRHP-II	The updated draft red herring prospectus-II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus-I, in compliance 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 Issue, including any addenda or corrigenda thereto.
"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 Investors in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹5.00 Lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 Lakhs shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	The SEBI ICDR Master Circular, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI master

Term	Description
	circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (to the extent that such circulars pertain to the UPI Mechanism), NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard as updated from time to time
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The Bidding mechanism that is used by Retail Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue.
"Wilful Defaulter"	A wilful defaulter as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"UPI PIN"	Password to authenticate UPI transaction.
"Working Day"	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Haryana, India are open for business and the time period between the Bid/Issue Closing Date and 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 in India in accordance with circulars issued by SEBI, including UPI Circulars

Technical / Industry / Business related terms

Term	Description
AI	Artificial Intelligence
AICTE	All India Council for Technical Education
ASCI	Agriculture Skill Council of India
BTE	Board of Technical Education
CTS	Craftsmen Training Scheme
DaaS	Drone-as-a-Service
DDU-GKY	Deen Dayal Upadhyaya Grameen Kaushalya Yojana
DGCA	Directorate General of Civil Aviation
DGT	Directorate General of Training
DRHP	Draft Red Herring Prospectus
ESSCI	Electronics Sector Skill Council of India
ET	Economic Times
GISH	Global Incubation and Skill Hub
HSDM	Haryana Skill Development Mission
IFFCO	Indian Farmers Fertiliser Cooperative Limited
IIT	Indian Institute of Technology
IoT	Internet of Things

Term	Description
LOA	Letter of Allocation/Award
ML	Machine Learning
MoRD	Ministry of Rural Development
MSDE	Ministry of Skill Development & Entrepreneurship
MSME	Micro, Small and Medium Enterprises
NAC	National Apprenticeship Certificate
NCVT	National Council for Vocational Training
NSDC	National Skill Development Corporation
NSQF	National Skills Qualification Framework
NTC	National Trade Certificate
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PPP	Public-Private Partnership
R&D	Research and Development
RPC	Remote Pilot Certificate
RPTO	Remote Pilot Training Organisation
SPOC	Single Point of Contact
SSC	Sector Skill Council
SURYA	Skilling, Upskilling and Reskilling of Youth and Assessments
TCIL	Telecommunications Consultants India Limited
TSSC	Telecom Sector Skill Council
UAS	Unmanned Aircraft System
UPVESD	Uttar Pradesh Vocational Education and Skill Development
WISH	World Incubation and Skill Hub

Conventional and General Terms / Abbreviations

Term	Description
"AAEC"	Appreciable Adverse Effect on Competition
"A.Y." or "AY"	Assessment Year
"ABRY"	Aatmanirbhar Bharat Rojgar Yojana
"A/C"	Account
"AGM"	Annual General Meeting
"AIF(s)"	An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"AS" or "Accounting Standard"	Accounting Standards as issued by the Institute of Chartered Accountants of India
"Associate"	A person who is an associate of the issuer and as defined under the Companies Act, 2013
"Authorized Dealers"	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"CAGR"	Compound Annual Growth Rate
"Category I FPI"	FPIs registered as "Category I foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"Category II FPI"	FPIs registered as "Category II foreign portfolio investors" under the

Term	Description
	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"CCI"	Competition Commission of India.
"CDSL"	Central Depository Services (India) Limited.
"CIN"	Corporate Identity Number.
"CMP"	Current Market Price
"Companies Act, 1956"	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
"Companies Act, 2013" or "Companies Act"	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder.
"Competition Act"	Competition Act, 2002, as amended and the rules and regulations made thereunder.
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Consolidated FDI Policy"	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Control"	Control as defined under the Takeover Regulations, and the term "Controlled" shall be construed accordingly.
"Copyright Act"	Copyright Act, 1957.
"CPC"	Code of Civil Procedure, 1908.
"CrPC"	Code of Criminal Procedure, 1973.
"CSR"	Corporate Social Responsibility.
"CY"	Calendar year.
"Debt to Equity Ratio"	Debt equity ratio is calculated as total borrowings divided by total equity.
"Depositories Act"	The Depositories Act, 1996.
"Depository"	A depository registered with under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
"DIN"	Director Identification Number.
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
"DP ID"	Depository Participant's identity number.
"EBITDA"	Earnings before interest, taxes, depreciation and Amortization excluding other income.
"EBITDA Margin"	EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
"EGM"	Extraordinary General Meeting.
"EMI"	Equated Monthly Installment
"EPS"	Earnings per share.
"ERP"	Enterprise Resource Planning.
"ESIS"	Employees' State Insurance Scheme.
"Euro" or "EUR"	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community.
"FCNR"	Foreign currency non-resident account.
"FDI"	Foreign Direct Investment.
"FDI Circular"	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October

Term	Description
	15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
"FEMA"	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
"FEMA Non-Debt Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
"Financial Year" or "Fiscals" or "fiscal year"	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
"FPIs"	A foreign portfolio investor who has been registered pursuant to the SEB1 FPI Regulations.
"FVCI"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
"GDP"	Gross Domestic Product.
"GoI" or "Government"	Government of India.
"GST"	Goods and Services Tax.
"HUF(s)"	Hindu Undivided Family(ies).
"ICAI"	Institute of Chartered Accountants of India, New Delhi.
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"IMF"	International Monetary Fund.
"Income Tax Act"	Income-tax Act, 1961, read with the rules framed thereunder.
"Income Tax Rules"	Income-tax Rules, 1962, as amended.
"Ind AS"	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended.
"Indian GAAP"	Generally Accepted Accounting Principles in India.
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India.
"Ind AS 24"	Indian Accounting Standard 24 issued by the ICAI.
"IPC"	Indian Penal Code, 1860, as amended.
"IQF"	Individual Quick Freezing.
"IRDAI"	Insurance Regulatory and Development Authority of India.
"ISO"	International Organization for Standardization.
"IST"	Indian Standard Time.
"IT"	Information Technology.
"KPIs"	Key Performance Indicators.
"KVA"	Kilovolt Ampere.
"MCA"	The Ministry of Corporate Affairs, Government of India.
"Mn"	Million.
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"N.A." or "NA"	Not Applicable.
"NACH"	National Automated Clearing House.
"NAV"	Net Asset Value.
"NEFT"	National Electronic Fund Transfer.
"NPCI"	National Payments Corporation of India.
"NRE accounts"	NRI Non-Resident External account.

Term	Description
"NRI" or "Non-resident Indian"	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.
"NRO accounts"	Non-Resident Ordinary accounts.
"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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
"P/E Ratio"	Price/Earnings Ratio.
"p.a."	Per annum.
"PAN"	Permanent account number.
"PAT"	Profit after tax.
"PCB(s)"	Pollution Control Board(s).
"PPE"	Property Plant Equipment.
"Provident Fund"	Provident fund for employees managed by the Employee's Provident Fund Organisation in India.
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act.
"RoNW"	Return on Net Worth.
"RTGS"	Real Time Gross Settlement.
"SCRA"	Securities Contract (Regulation) Act, 1956.
"SCRR"	The Securities Contracts (Regulation) Rules, 1957.
"SCSB"	Self-Certified Syndicate Bank.
"SCORES"	Securities and Exchange Board of India Complaints Redress System.
"SEBI"	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended.
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
"SEBI SBEB Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
"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 Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
"Sq. Ft." or "sq. ft."	Square Feet.
"Sq. mtr." or "sq. mtrs."	Square Meter.
"State Government"	The government of a state in India.

Term	Description
"STT"	Securities transaction tax.
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"TAN"	Tax deduction account number.
"TDS"	Tax deducted at source.
TreDS	Trade Receivables Discounting System.
"U.S." or "United States"	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.

Key Performance Indicators (as defined in the Basis for Issue Price section)

Term	Description
Revenue from Operations (₹ in Lakhs)	This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations
Gross Profit	Gross Profit is calculated as Revenue from Operations less Cost of Service, Purchases of stock-in-trade and changes in inventories of finished goods, work-n-progress and stock-in-trade
Gross Profit Margin (%)	Gross Margin is calculated as Gross Profit divided by Revenue from Operations
EBITDA (₹ in Lakhs)	EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income
EBITDA Margin (%)	EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations
Profit After Tax (₹ in Lakhs)	Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information
PAT Margin (%)	PAT Margin is calculated as restated profit for the year divided by Revenue from Operations
RoE (%)	Return on Equity (%) is calculated as restated profit for the year divided by average total equity
RoCE (%)	Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed
Net Debt/ EBITDA (In Times)	This ratio indicates the company's ability to repay its debt using its operating earnings. It is calculated as Net Debt divided by EBITDA. A lower ratio suggests better debt servicing capacity

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

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Updated Draft Red Herring Prospectus-I are to the Republic of India 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.

Unless otherwise specified, any time mentioned in this Updated Draft Red Herring Prospectus-I is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus-I are to a calendar year.

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

In this Updated Draft Red Herring Prospectus-I, for the purpose of restatement of financial information, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "AITMC Ventures Limited".

Financial Data

Unless the context requires otherwise or as otherwise stated, the financial information in this Updated Draft Red Herring Prospectus-I is derived from our Restated financial statements of our Company comprising the Restated standalone Statement of Assets and Liabilities as at Fiscal 2026, Restated consolidated Statement of Assets and Liabilities as at Fiscal 2025 and Fiscal 2024, the restated standalone statements of Profit and Loss (including other comprehensive income), the restated standalone statement of changes in Equity, the Restated standalone Cash Flow Statement for years ended Fiscal 2026 and restated consolidated statements of Profit and Loss (including other comprehensive income), the restated consolidated statement of changes in Equity, the Restated consolidated Cash Flow Statement for years ended Fiscal 2025 and Fiscal 2024 , and the Summary Statement of Significant Accounting Policies, and other explanatory information prepared in terms of the requirements of sub-Section (1) of Section 26 of Part I of Chapter III of the Act; the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. Therefore, all references in this Updated Draft Red Herring Prospectus-I to a particular Financial Year, Fiscal(s), Fiscal Year or FY, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. In this Updated Draft Red Herring Prospectus-I, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Updated Draft Red Herring Prospectus-I, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***" on page **73**. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Updated Draft Red Herring Prospectus-I will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus-I should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Updated Draft Red Herring Prospectus-I, including in the Sections titled "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 25, 267 and 419, respectively and elsewhere in this Updated Draft Red Herring Prospectus-I, have been calculated on the basis of the Restated Financial Statements of our Company included in this Updated Draft Red Herring Prospectus-I.

Currency and Units of Presentation

All references to "**Rupees**", "**Rs.**", "**INR**" or "**₹**" are to Indian Rupees, the official currency of the Republic of India. All references to "**£**" or "**GBP**" are to Great Britain Pound, the official currency of the United Kingdom. All references to "**$**", "**US$**", "**USD**", "**U.S. $**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

All figures in decimals (including percentages) have been rounded off to one or two decimals, or to the nearest whole number. Our Company has presented certain numerical information in this Updated Draft Red Herring Prospectus in "lakh" units or in whole numbers where the numbers have been too small to represent in such units. One lakh represents 1,00,000 and one crore represents 10,000,000. One million represents 10,00,000, one billion represents 1,00,00,00,000 and one trillion represents 10,00,00,00,00,000. In this Updated Draft Red Herring Prospectus-I, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than Lakhs in their respective sources, such figures appear in this Updated Draft Red Herring Prospectus-I expressed in such denominations as provided in such respective sources. In this Updated Draft Red Herring Prospectus-I, (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.

Non-GAAP Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Gross Profit Margin, PAT Margin, CAGR Net Asset Value per Equity Share, Return on Net worth, Net worth, EBIT, Capital Employed, Return on Capital Employed and others ("**Non-GAAP Measures**"), have been included in this Updated Draft Red Herring Prospectus-I. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. 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 may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For details, see ***"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our business, financial condition, cash flows, results of operations and prospects"*** on page 73.

Industry and Market Data

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Skill Development and Commercial Applications of Drones" dated September 25, 2025 prepared and updated September 25, 2026 on, issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**") (the "**D&B Report**"), which has been exclusively commissioned and paid for by our Company in*

connection with the Issue pursuant to a mandate letter dated June 05, 2025. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.avplinternational.com until the Bid/Issue Closing Date.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Updated Draft Red Herring Prospectus-I is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Updated Draft Red Herring Prospectus-I is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the D&B Report, see "***Risk Factors – Certain sections of this Updated Draft Red Herring Prospectus-I disclose information from the D&B Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks***" on page 44.

Exchange Rates

This Updated Draft Red Herring Prospectus-I may contain 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.

(in ₹)

Currency	March 31, 2026*#	March 31, 2025*#	March 31, 2024*#
1 US$	94.65	85.58	83.37
1 GBP	125.63	110.74	105.29

**If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed*
#Rounded off to two decimal places.
Source: www.fbil.org.in and www.fedai.org.in

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Updated Draft Red Herring Prospectus-I or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. 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 each 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.

FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***are likely***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***propose***", "***will***", "***seek to***", "***will continue***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Updated Draft Red Herring Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

Certain important "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 213, 267 and 419 respectively, have been obtained from the D&B Report, which has been commissioned and paid for by our Company. D&B Report is available on the website of our Company at www.avplinternational.com.

For details regarding factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 25, 267 and 419, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views on the date of this Updated 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. Neither our Company, our Promoter, our Directors, the BRLM, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLMwill ensure that the Bidder in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

SECTION II –RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Updated Draft Red Herring Prospectus-I before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Updated Draft Red Herring Prospectus-I. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations and financial condition, cash flows, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies**", "**Financial Information"**, "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Outstanding Litigation and Material Developments**" on pages 213, 267, 310, 352, 419, and 447, respectively, as well as the other financial and statistical information contained in this Updated Draft Red Herring Prospectus-I.*

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

*This Updated Draft Red Herring Prospectus-I contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Updated Draft Red Herring Prospectus-I. See "**Forward-Looking Statements**" beginning on page 24. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information as of and for Fiscals 2026, 2025 and 2024 included in this Updated Draft Red Herring Prospectus-I. For further information, see "**Financial Information**" on page 352. We have also included various operational and financial performance metrics in this Updated Draft Red Herring Prospectus-I, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For further information, see "**Basis for Issue Price – Key Performance Indicators ("KPIs")**" page 204.*

*Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the **Company**" or "**our Company**" or "AVPL International", "**AVPL**" are to AITMC Ventures Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to AITMC Ventures Limited. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.*

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "**Skill Development and Commercial Applications of Drones**" dated September 25, 2025 prepared and updated on September 25, 2026, issued by Dun and Bradstreet Information Services India Private Limited (the "**D&B Report**"), commissioned by and paid for by our Company. Any reference to the D&B Report must be read in conjunction with the full D&B Report, which is available on our website at www.avplinternational.com, from the date of this Updated Draft Red Herring Prospectus-I until the Bid/Issue Closing Date and have also been included in "**Material Contracts and Documents for Inspection –Material Documents**" on page 514. The D&B Report has been prepared and issued pursuant to an engagement letter with our Company. For further details, see "**Risk Factors – Internal Risks – Certain sections of this Updated Draft Red Herring Prospectus-I disclose information from the D&B Report which has been prepared exclusively for the Issue and commissioned and paid for by our Company exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**" and "**Industry Overview**" on pages 44 and 213, respectively. For definitions of technical and industry related terms used in this section, please see*

*"**Definitions and Abbreviations**" on page 1.*

INTERNAL RISK FACTORS

1. *We have recently diversified into drone-related training, drone manufacturing and assembling business and recently started Drone-as-a-Service (DaaS), which may expose us to new and heightened business, regulatory, and operational risks.*

Until 2022, our Company's primary operations were centered on providing vocational training and skill development under various government-sponsored schemes. This focus allowed us to develop domain expertise, achieve scale, and build strong relationships with state and central government agencies. However, thereafter, we initiated a strategic expansion into the drone ecosystem, specifically into drone pilot training, drone services delivery (DaaS) on pilot basis, and indigenous drone manufacturing and assembling. While this expansion aligns with national priorities such as "*Skill India*", "*Make in India*," and "*Aatmanirbhar Bharat*," it also brings with it several risks that could adversely impact our business, financial condition, results of operations, or prospects. These risks include, but are not limited to, the following:

- *Limited operating history in the Drone Sector*

Our limited operating history in drone sector presents several challenges in assessing the long-term viability and performance of our drone-related businesses. Unlike our earlier operations in vocational training, where we possess experience, established systems, and historical performance data, our drone verticals are still in a formative phase. This may make difficult for our investors or other stakeholders to evaluate our ability to sustainably scale operations, achieve consistent margins, or deliver profitable growth over time.

Further, the revenue streams from these verticals, particularly drone sales, drone operator entrepreneurship under our DaaS model, and training fees from drone-related skill programs, are still developing and may be subject to volatility. Additionally, it remains uncertain how repeat business, customer retention, or recurring income will evolve, especially in markets that are themselves in early stages of adoption, such as precision agriculture, defence, infrastructure, and logistics.

In the absence of a mature track record, there is limited visibility into the future financial performance of these business and our projections are based largely on market studies, pilot programmes, and initial orders. There can be no assurance that actual performance will meet expectations, or that the drone sector will scale in the manner or timeframe anticipated. Any underperformance in these new verticals could adversely impact our overall business outlook, strain internal resources, and reduce our ability to deliver returns commensurate with the capital invested in this strategic expansion.

- *Regulatory and Compliance Risks*

The drone industry in India is heavily regulated, primarily under the jurisdiction of the Directorate General of Civil Aviation ("**DGCA**") and governed by the Drone Rules, 2021 and their subsequent amendments. Operating within this ecosystem requires various approvals, including: (i) Type Certification for various drone model; (ii) Remote Pilot Training Organisation (RPTO) accreditation; (iii) Individual pilot certifications through DGCA's Digital Sky Platform; and (iv) rules governing manufacturing and assembling for defence-related drones.

Any delay, rejection, or cancellation of these certifications or permissions or change in governing law could materially affect our ability to deliver training, manufacture drones, or operate in regulated sectors. Changes in policy, regulatory tightening, or unforeseen compliance obligations could also increase our operational costs or cause business disruption.

- *Capital-intensive nature of manufacturing and proposed facility expansion*

Our transition into drone manufacturing and assembling marks a significant strategic shift from our

earlier asset-light training-based operations to a capital-intensive industrial business. This shift requires substantial upfront and ongoing investments across multiple areas, including procurement and installation of plant and machinery, investment in R&D and prototyping for new drone models, extensive regulatory testing and certification processes as mandated by the Directorate General of Civil Aviation (DGCA), as well as hiring and retaining specialized technical talent. In addition, we are in the process of setting up large-scale, fully equipped production facility to support drone manufacturing at scale. Notably, our proposed manufacturing and assembly facility at Hisar, Haryana are expected to be central to our future growth plans. For details, see "***Our Business – Drone Manufacturing and Assembling***" on page 267.

The Hisar Facility, in particular, is envisioned as a Future Tech Park integrating drone production, drone component production, training, and R&D and we intend to fund a portion of the capital expenditure for this project through the Net Proceeds of the Issue. For details, see "***Objects of the Issue – Funding capital expenditure for upgradation of Global Incubation and Skill Hubs ("GISH") in select fifty (50) AICTE-approved colleges ("Upgradation of GISH")***" on page 136. These infrastructure-heavy projects inherently involve several execution risks, including but not limited to cost overruns, underutilisation of installed capacity, construction delays, operational inefficiencies during ramp-up, and potential deviation from estimated financial projections.

Furthermore, the drone technology landscape is rapidly evolving, with frequent innovations in drone design, payload optimization, software systems, and autonomous capabilities. As such, there is no assurance that our current drone models, including our flagship VIRAJ agricultural drone, will continue to meet future market expectations or remain competitive in terms of performance, pricing, or regulatory compliance. If we are unable to adapt quickly to technological shifts, scale production efficiently, or monetize our manufacturing investments within expected timelines, it could adversely impact our return on capital employed, profitability, and overall financial health.

- *Execution risk in defence and commercial contracts*

We have recently entered the defence segment and secured initial orders from government-backed organisations, Telecommunications Consultants India Limited ("**TCIL**"), for drones intended for enterprises applications. While this development represents a significant opportunity to diversify our customer base and tap into a high-value segment, it also introduces new complexities and heightened risks that differ materially from our past business experience. Defence and public sector contracts are typically governed by rigorous technical specifications, tight delivery schedules, and stringent regulatory, quality, and compliance obligations, often involving oversight from multiple government agencies. Any failure on our part to meet the prescribed standards, fulfil contractual commitments within stipulated timelines, or pass pre-dispatch inspections and field tests could lead to contract termination, imposition of financial penalties, reputational damage, or even blacklisting from participating in future defence tenders or public procurement programmes.

To align with regulatory and operational requirements specific to the defence sector, we are currently undertaking a reorganization of our facility to clearly delineate our defence and non-defence manufacturing activities. As part of this process, we plan to retain our existing Gurugram Facility, Haryana for defence-related drone production, while relocating commercial and non-defence drone manufacturing to our upcoming facility in the Proposed Future Tech Park in Hisar, Haryana. While this separation is intended to streamline operations, ensure regulatory compliance, and facilitate dedicated resource allocation, the restructuring process itself involves transition risks. These include potential delays in shifting operations, duplication or misallocation of resources, gaps in management oversight, and the need to establish separate compliance, reporting, and security protocols in accordance with defence procurement norms.

Failure to execute this reorganisation smoothly may result in operational bottlenecks, reduced productivity, cost escalations or disruptions in fulfilment of existing and incoming orders. Moreover, any lapses in adhering to defence-specific guidelines, such as those related to controlled access, traceability, data protection, or component sourcing, could impact our eligibility for future defence contracts and negatively affect our standing with government agencies.

- *Dependence on government schemes and policy alignment*

  A significant portion of our drone-related training and Drone-as-a-Service (DaaS) operations currently depend on government-sponsored initiatives aimed at promoting drone related skill development, agricultural modernization, and technological adoption in rural and semi-urban areas. Key programs under which we operate include the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), specifically the Drone Pilot Training – Short-Term Training (STT) component; the Haryana Skill Development Mission (HSDM), under which we train drone technicians and kisan drone operators; and the establishment and operation of Global Incubation and Skill Hubs (GISH) and World Incubation and Skill Hubs (WISH) in collaboration with the All India Council for Technical Education (AICTE) and state government of Uttar Pradesh, respectively. These schemes not only provide a reliable source of candidate enrolment and funding but also support our broader objective of aligning with national missions such as "*Skill India*" and "*Atmanirbhar Bharat*."

  However, the continuity and scale of these schemes are subject to multiple external factors, including changes in government priorities, shifts in policy focus, budgetary constraints, administrative restructurings, and broader political or economic cycles. There is no assurance that the current level of government support, financial or programmatic, will continue in the future. Reduction in budget allocations, delay in fund disbursements, cancellation or restructuring of ongoing initiatives, or a shift in policy away from drones or skilling programs could materially impact our business. This could lead to reduced candidate intake, underutilisation of our training and service delivery infrastructure, and revenue shortfalls in both training and DaaS operations. In such scenarios, we would be required to explore alternative models for demand generation, such as private sector partnerships, direct-to-consumer models or self-funded training, which may not be as scalable or predictable as government-supported initiatives. Our dependency on government programs therefore represents a key vulnerability, and any adverse changes in this ecosystem could disrupt our operations and growth trajectory.

- *Integration risk across verticals*

  Our drone business model is designed around a vertically integrated framework to bring together three core functions: skill development and training, delivery of drone-based services (currently being run on pilot basis), and the manufacturing and assembling of drones. This integrated approach is intended to create a closed-loop ecosystem that enables seamless progression from training to employment and entrepreneurship, while also driving demand for our indigenously manufactured drone products. While this structure presents potential synergies and value capture across the drone value chain, it also significantly increases operational complexity. The successful execution of this model depends on multiple interdependent factors, including effective coordination between our training centres and manufacturing facilities, the timely deployment of trained drone operators into field-based service delivery roles, and consistent demand across various geographies and industry sectors to support both DaaS operations and drone sales.

  Any disruption or underperformance in one vertical could have cascading effects across the entire ecosystem. *For instance*, if there is a mismatch between the number of certified drone pilots trained and the actual demand for drone-based services in target regions, it could result in idle capacity, and reduced income generation for operators, which in turn could affect our DaaS revenues and brand credibility. Similarly, if demand for our manufactured drone models declines due to market competition, price sensitivity, or changing technological preferences, it could impact both our manufacturing revenue and the ability of trained operators to acquire equipment and become self-employed. Moreover, the success of our pilot entrepreneur-led DaaS model relies heavily on the business acumen, persistence, and local demand access of individual operators, factors that are not fully within our control.

  The interdependence of our drone business means that failure in any one component, whether due to internal execution gaps, external market forces, or policy shifts, could negatively affect the performance of the entire business model. This exposes us to compounded risk, and may limit our ability to achieve scale, maintain operational efficiency, or generate sustainable profits across our integrated drone ecosystem.

- *Rapid technology evolution and risk of obsolescence*

The drone industry is undergoing rapid technological transformation, with increasing use of AI, advanced sensors, autonomous navigation, energy-efficient systems, and modular payloads. We must continue to invest in R&D to keep pace with evolving standards and customer expectations. If we fail to innovate or adapt to market changes, our drones or training modules could become obsolete or less competitive.

While our expansion into drone-related verticals represents a strategic growth opportunity aligned with national priorities and emerging market trends, it also exposes us to several significant new risks that are distinct from our historical business model. These include regulatory hurdles, operational complexity, capital requirements, execution uncertainty, and market unpredictability.

There can be no assurance that we will be able to successfully manage or mitigate these emerging risks, or that the strategic benefits of our diversification into drone-related verticals will materialise as expected. If we are unable to navigate these complexities effectively, our ability to generate sustainable revenues, maintain profitability and deliver long-term value to stakeholders could be adversely impacted.

2. ***Our Vocational Education and Skill Development vertical contributed 96.82% of our revenue from operations in Fiscal 2026, 88.11% in Fiscal 2025 and 99.15% in Fiscal 2024. Revenue from this vertical is concentrated in certain geographies and depends significantly on government-sponsored skilling and training initiatives, including projects for which we supply equipment to third parties. Any adverse policy change, reduction or delay in such projects, or disruption in these geographies could materially and adversely affect our business.***

Our Vocational Education and Skill Development vertical generated revenue of ₹10,335.94 lakh in Fiscal 2026, ₹7,707.40 lakh in Fiscal 2025 and ₹4,151.55 lakh in Fiscal 2024, representing 96.82%, 88.11% and 99.15% of our revenue from operations, respectively. This vertical comprises education and training activities as well as the supply of IT equipment to third parties for establishing Future Technology Laboratories. These laboratories form part of government-supported skilling projects and, accordingly, revenue from such equipment supplies is classified under the Vocational Education and Skill Development vertical. The vertical's revenue should not, however, be read as revenue derived entirely from training fees or contracts awarded directly to us by government authorities.

The following table sets out revenue from our Vocational Education and Skill Development vertical attributed to certain states and union territories. The percentages are calculated against our total revenue from operations for the relevant Fiscal:

State or union territory	Fiscal 2026 (₹ lakh)	% of total revenue	Fiscal 2025 (₹ lakh)	% of total revenue	Fiscal 2024 (₹ lakh)	% of total revenue
Delhi	6,242.45	58.47	219.62	2.51	-	-
Haryana	2,663.39	24.95	2,722.03	31.12	1,475.31	35.23
Gujarat	22.25	0.21	1,033.49	11.82	370.56	8.85
Rajasthan	25.01	0.23	613.91	7.02	828.98	19.80
Uttar Pradesh	985.67	9.23	797.37	9.12	434.62	10.38
Madhya Pradesh	-	-	532.97	6.09	393.25	9.39
Maharashtra	204.08	1.91	133.65	1.53	-	-
Total for the above geographies	**10,142.85**	**95.00%**	**6,053.04**	**69.21%**	**3,502.72**	**83.65%**

In Fiscal 2026, revenue attributed to Delhi and Haryana together amounted to ₹8,905.84 lakh, or 83.42% of our total revenue from operations. Revenue attributed to a geography includes, where applicable, both training activities and equipment supplied for Future Technology Laboratories. Consequently, changes in revenue from a geography may reflect changes in equipment orders as well as changes in training

activity.

Our training activities depend on the continuation, funding and implementation of Central and State Government-sponsored programmes and institutional arrangements, including the Global Incubation and Skill Hubs and World Incubation and Skill Hubs initiatives. A reduction in funding, change in programme requirements or delay in implementation could reduce enrolments, defer the establishment or upgradation of training facilities and affect our training revenue. Payments under certain training arrangements may also depend on the completion and verification of prescribed milestones, and delays in these processes could increase our working capital requirements.

Further, although we supply equipment for Future Technology Laboratories to third parties, demand for those supplies depends on the underlying government-supported skilling projects proceeding as planned. A delay, reduction or cancellation of a project may cause the relevant purchaser to defer, reduce or cancel orders placed with us. Delays in payment by such purchasers could affect our collections even where they, rather than a government authority, are our direct customers.

We cannot assure you that demand in other geographies, programmes or projects would offset a reduction in revenue from Delhi, Haryana or any other significant geography. Any adverse policy change, reduction or delay in government-supported skilling initiatives, decline in equipment orders, disruption in a significant geography or delay in collecting receivables could materially and adversely affect our business, financial condition, results of operations and cash flows.

3. ***Our training programs require recognition and affiliations with regulatory bodies such as NSDC, NCVT, and DGCA. Withdrawal, suspension, or delay in obtaining such approvals may materially affect our ability to operate.***

Our business model, particularly the Vocational Education and Skill Development vertical, is heavily reliant on securing and maintaining affiliations and recognitions from key government and regulatory bodies such as the National Skill Development Corporation ("**NSDC**"), the National Council for Vocational Training ("**NCVT**"), and the Directorate General of Civil Aviation ("**DGCA**"). These affiliations are foundational to our ability to deliver recognized training programs, including DGCA-certified drone pilot courses, vocational qualifications, and NCVT-certified technician and operator programs. The ability to attract trainees, participate in government-sponsored schemes, and issue nationally accepted certifications is contingent upon the continuity and validity of such regulatory recognition.

Empanelment with NSDC is critical to our participation in flagship national-level skilling initiatives such as the Pradhan Mantri Kaushal Vikas Yojana ("**PMKVY**"), along with other centrally and state-sponsored training schemes. NSDC not only provides us access to a pan-India training network but also enables funding support and regulatory visibility. However, NSDC regularly evaluates its affiliated partners based on operational performance, compliance adherence, training outcomes, and financial integrity. Any adverse review or non-compliance, whether related to reporting, infrastructure, placement rates, or fund utilisation, could result in suspension, non-renewal, or termination of our affiliation. Such an outcome would significantly impair our ability to access government-backed training programs and could materially reduce the scale of our training operations.

Similarly, the recognition of our programs by NCVT is essential for the credibility and acceptance of the vocational certifications we offer, particularly in technical domains such as drone assembly, maintenance, battery systems, electronics, and solar technology. NCVT certification lends legitimacy to our training modules under the Ministry of Skill Development and Entrepreneurship and enhances employability for our trainees in both public and private sector roles. A withdrawal, non-renewal, or delay in NCVT recognition would diminish the value of our training offerings, potentially leading to reduced enrolments and loss of trust among stakeholders, including employers and government partners.

In the domain of drone pilot training, one of our emerging growth areas, our operations are subject to regulatory oversight by DGCA. As a Remote Pilot Training Organisation ("**RPTO**"), we are permitted to conduct training for aspiring drone pilots and issue Remote Pilot Certificates ("**RPCs**") through the DGCA's Digital Sky Platform. These certifications are mandatory under the Drone Rules, 2021 for

individuals to legally operate commercial drones in India. The recognition from DGCA is subject to strict infrastructure, simulator, safety, and curriculum standards, and is reviewed periodically through audits and inspections. Any suspension, cancellation, or delay in renewing our DGCA RPTO status would prohibit us from conducting DGCA-compliant drone training, which constitutes a critical part of our training vertical and a driver of future growth.

Obtaining and renewing this recognition involves complex, multi-stage processes that can be time-consuming, uncertain, and subject to change in regulatory requirements. These include site inspections, submission of audit and compliance reports, verification of faculty qualifications, and adherence to specific operational and safety standards. In some cases, the introduction of new training modules or the scaling of existing operations to new centres may require separate recognition further increasing regulatory complexity.

Moreover, regulatory bodies may revise their criteria or tighten compliance standards, which could necessitate additional investment in infrastructure, personnel, or systems to remain eligible. Failure to meet such updated requirements in a timely manner may lead to temporary suspension or disqualification from participating in skilling initiatives. Non-compliance, even if unintentional, may also attract penalties or disqualify us from future tenders or empanelment processes.

Given the foundational role the accreditation or recognition play in our operations, any delay, suspension, withdrawal, or non-renewal of recognition from NSDC, NCVT, DGCA, or similar regulatory authorities could materially impair our ability to deliver certified training programs, reduce our access to government-funded schemes, and adversely impact enrolments, revenues, and overall financial performance. During the last three Fiscals, we have not faced any events where any of our accreditation or recognition was suspended or withdrawn or not renewed owing to our default on our part. Our continued success therefore depends on maintaining strong regulatory compliance and sustaining long-term affiliations with these bodies.

4. ***If the drone industry does not experience significant growth, or if our products lack multiple use applications, then we will not be able to achieve our anticipated level of growth.***

Presently, we are focused to provide drone ecosystem, which is still evolving in India and other markets. The growth of our Company is closely linked to the overall expansion of the drone industry. If the market for drones does not develop as expected, or if adoption across key sectors remains limited, we may be unable to achieve the level of growth we anticipate.

The demand for our products is also influenced by the applications they support. Our certified drone and drones under application for certification are designed for tasks such as aerial surveys, agricultural spraying, infrastructure inspections etc. However, if our products do not meet the specific needs of various industries, or if customers perceive them as less efficient or versatile compared to alternative solutions, the uptake of our drones could be slower than projected.

Regulatory factors may further impact adoption. Industries may hesitate to integrate drones into their operations due to complex licensing requirements, operational restrictions, or delays in approvals from authorities such as the Directorate General of Civil Aviation ("**DGCA**"). Any regulatory uncertainty or additional compliance obligations could dampen interest in drone solutions, thereby limiting market growth.

Economic conditions and sector-specific investment trends also play a critical role. Companies in agriculture, infrastructure, and energy may postpone or reduce capital expenditures during periods of financial uncertainty. In such scenarios, businesses may continue relying on traditional methods such as manual inspections, conventional spraying, or ground surveys, which could restrict the market potential for our offerings.

Competition and technological developments within the drone industry present additional challenges. Rapid innovation by competitors could result in products that offer more features or better performance than our current drones. If our solutions fail to demonstrate comparable value or multi-application capability, potential customers may prefer competing products, limiting our ability to expand our client

base.

Therefore, our ability to grow as projected depends not only on the expansion of the drone industry but also on the versatility and adoption of our products across multiple applications. Any slowdown in industry growth or limited acceptance of our offerings could have a significant adverse impact on our revenue, profitability, and overall business prospects.

5. ***There can be no assurance that the Net Proceeds from the Issue will be sufficient to meet all funding needs. We may require additional financing to meet project demands or cost overruns, which could dilute shareholder value.***

While we have carefully estimated the capital requirements for the proposed objects of the Issue, including the Upgradation of Global Incubation and Skill Hubs (GISH), the upgradation of training infrastructure under the WISH, establishment and upgradation of R&D labs, and the creation of the Future Tech Park, there can be no assurance that the Net Proceeds from the Issue will be sufficient to meet all funding needs. For details, see "***Objects of the Issue***" on page 134. In such case, we may require additional financing to meet project demands or cost overruns, which could dilute shareholder value.

Project implementation at scale is subject to a number of uncertainties, including changes in scope, delays in procurement, increases in equipment or raw material costs, inflationary pressures, unforeseen regulatory or compliance costs, and other market-related fluctuations.

If actual costs exceed the estimates provided, or if timelines are extended due to operational or logistical issues, we may face funding shortfalls. In such cases, our Company may be required to seek additional financing from external sources, including through debt or equity instruments, bridge financing, or alternative credit facilities. Raising additional debt could increase our interest obligations and leverage, thereby putting pressure on our financial health and reducing future borrowing capacity. On the other hand, if additional capital is raised through equity or equity-linked instruments, it may dilute the shareholding of existing shareholders, potentially reducing their proportional ownership and voting power.

Moreover, there is no assurance that such additional financing will be available to us on commercially acceptable terms, or at all, particularly in volatile market conditions or in the event of adverse changes in our business or financial position. Any inability to secure additional funds in a timely and cost-effective manner could lead to delays in project execution, scaling back of planned activities, or even the shelving of certain initiatives, which in turn could adversely affect our growth strategy and future revenue streams. Further, any perception of financial strain or dependence on repeated capital raising could negatively affect investor confidence and the market value of our equity shares.

6. ***In past some of our Promoters and Directors were subject to disqualification and default***

In the past, our Promoter, Deep, was disqualified to act as Director in any company due to his directorship in a Company, namely, KSD Infrastructure Private Limited and Voice Infotech Private Limited, which had not filed its financial statements/annual returns with the Registrar of Companies. The Registrar of Companies struck off and dissolved the said companies vide notice dated October 3, 2017 and September 15, 2017 respectively. Accordingly, the office of Deep stood vacated. However, Deep resigned from the Directorship of our Company w.e.f. January 12, 2019. The disqualification ceased to exist on December 1, 2019 and thereafter Deep was qualified to be appointed as Director in the Company.

Further, in past, our Managing Director, Preet Sandhuu, was disqualified to act as Director in any company due to her directorship in a Company, namely, KSD Infrastructure Private Limited which had not filed its financial statements/annual returns with the Registrar of Companies. The Registrar of Companies, struck off and dissolved the said companies vide notice dated October 3, 2017 respectively. Accordingly, the office of Preet Sandhuu stood vacated. However, Preet Sandhuu resigned from the Directorship of our Company June 17, 2019. The disqualification ceased to exist on December 1, 2019 and therefater Preet Sandhuu was qualified to be appointed as Director in the Company.

As on the date, none of our Directors are subject to any show cause notice or regulatory action. However,

we cannot assure you that no adverse action can imposed by any regulatory authorities. In case of any penalty or punitive action is imposed by regulatory authorities against him, it may impact the reputation of our Company and may have material impact on our business operations.

7. ***Our business model is also dependent on the participation of rural and semi urban youth, and lower participation rates may reduce enrolments and adversely impact our revenues.***

A significant portion of our training and skilling programs are targeted at rural and semi urban youth, particularly under government-sponsored initiatives such as the Pradhan Mantri Kaushal Vikas Yojana ("**PMKVY**"), Deen Dayal Upadhyaya Grameen Kaushalya Yojana ("**DDU-GKY**"), and various State Skill Development Missions. Our training modules, including Kisan Drone Operator, Drone Technician, and Drone Service Associate, are designed to create livelihood opportunities in rural areas.

Set out below the revenue generated from B2B and B2G segments under the Vocational Education and Skill Development vertical in absolute as well as percentage terms for the past three fiscal years:

(₹ in lakh)

Segment	Fiscal 2026 (Stanalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Vocational Education and Skill Development	10,335.94	96.82%	7,707.40	88.11	4,151.55	99.15
From Government (B2G)	2,865.86	27.73	3,982.42	51.67	2,443.74	58.86
From Private	7,470.08	72.27	3,724.98	48.33	1,707.81	41.14
Total	10,335.94	96.82%	7,707.40	88.11%	4,151.55	99.15%

A material portion of this revenue was attributable to government-funded programs targeting rural and semi urban youth. Any decline in participation levels from rural and semi urban areas, due to demographic changes, migration to urban centres, lack of awareness, or reduced willingness to engage in training, may directly reduce our enrolment levels and associated revenues. Since many of our government contracts stipulate minimum enrolment and placement targets, a fall in rural participation may also affect our compliance with contractual obligations.

In addition, rural workforce participation is influenced by several external factors beyond our control, including seasonal agricultural cycles, local employment opportunities, household income levels, and socio-cultural attitudes towards training and upskilling. For instance, in certain districts, enrolment levels may drop during peak agricultural seasons when rural youth are engaged in farming activities. Such fluctuations may make it difficult to maintain consistent enrolment levels throughout the year. However, we have not experienced any substantial drop in rural enrolments or disruptions to our training programs due to these factors in past three Fiscal.

Revenue from equipment supplied for Future Technology Laboratories is exposed to a related, but distinct, risk. Although we supply equipment to third parties, demand for it depends on the approval, funding and implementation of the underlying skilling projects. A delay, reduction or cancellation of such a project may cause the relevant purchaser to defer, reduce or cancel its equipment orders. Participation by rural and semi-urban youth should therefore not be treated as the sole driver of revenue from this vertical.

Our long-term growth strategy depends on scaling our footprint in rural India through Global Incubation & Skill Hubs ("**GISH**"), World Incubation and Skill Hubs ("**WISH**"). However, if participation from rural and semi urban youth does not increase in line with expansion of hubs, our investments in

infrastructure may not yield optimal returns. Underutilisation of rural hubs may result in lower efficiency and reduced profitability.

Accordingly, any decline in rural youth participation in our programs, whether due to economic, social, or seasonal factors, may materially and adversely affect our enrolment numbers, our ability to meet contractual obligations under government schemes, and our overall revenues and financial performance.

8. ***Delays in receivables from Government Authorities may affect cash flow and liquidity***

A portion of our business involves providing drone training, services, and projects to various government authorities. Payments from these entities are subject to internal approvals, procedural requirements, and budgetary allocations, which can often lead to delays. As a result, our receivables from government bodies may remain outstanding for extended periods, affecting our working capital and cash flow management.

In Fiscal 2026, receivables from government contracts amounted to approximately ₹2,883.17 lakh amounting to 27.01% revenue from operations, compared to ₹3,982.42, lakh amounting to 45.53% of revenue from operations in Fiscal 2025 and ₹2,443.74 lakh amounting to 58.36% of revenue from operations in Fiscal 2024. Any delays in collection could constrain our liquidity, affecting our ability to meet operational expenses, pay suppliers, or invest in growth initiatives.

Any substantial delays may also require us to rely on external financing or internal cash reserves to fund ongoing operations. This could increase our financing costs and reduce profitability. Additionally, extended payment cycles may affect our planning and execution of government projects, potentially leading to reputational risks and challenges in securing future contracts. While we have not encountered any adverse event of substantial delay in in past, we cannot assure that will not face such event in the future.

Accordingly, delays in payments from government authorities may materially affect our cash flow, liquidity, and financial condition. Any persistent or significant delays could limit our operational flexibility, constrain growth, and adversely impact our results of operations.

9. ***We may face significant challenges in achieving economies of scale in our drone manufacturing and assembling operations.***

We may face significant challenges in achieving economies of scale in our drone manufacturing and assembling operations. While we have invested in building dedicated infrastructure, including our existing facility in Gurugram and in proposed facility at Hisar, the scale of our current production remains limited. For instance, as on date, we manufactured and deployed 162 drone units and further sold 28 other drone comprising First-Person View (FPV), Hawk Drone (iii) custom multirotor drone, which may be considered not sufficient to optimise capacity utilisation or fully leverage the fixed costs associated with large-scale production.

Drone manufacturing is inherently capital-intensive. It requires substantial upfront investments in plant and machinery, quality assurance systems, skilled technical manpower, R&D capabilities, and regulatory compliance infrastructure, including adherence to DGCA Type Certification norms and related testing protocols. These costs remain largely fixed irrespective of output levels. As a result, during the early stages of production ramp-up, our per-unit cost of manufacturing remains high, exerting pressure on margins and affecting our pricing competitiveness.

Until we are able to increase order volumes and scale production to optimal levels, we may continue to face underutilisation of equipment, idle manpower, and elevated overhead costs. This could delay the timeline to reach operational breakeven in our manufacturing vertical and limit our ability to compete on price, particularly against more established players with higher throughput and lower per-unit costs.

In addition, demand for commercial drones in India, while growing, is still nascent and uneven across sectors. If projected demand from agriculture, defence, or industrial sectors does not materialise at the expected pace, our manufacturing assets may remain underutilised. Moreover, the lead time for receiving

institutional or government orders can be long due to the tendering process and pilot validation requirements, further delaying scale-up.

Other scale-related challenges include supply chain inefficiencies, import dependency for critical components, and the need to manage working capital for bulk procurement of materials. If production volumes remain below threshold levels for a prolonged period, it may limit our ability to negotiate volume discounts with vendors or optimise logistics costs.

Failure to achieve economies of scale in a timely manner could adversely affect our margins, increase our break-even point, and reduce the capital efficiency of our investments. It may also limit our ability to reinvest in innovation, product diversification, or market expansion, thereby constraining long-term competitiveness and profitability in the manufacturing vertical**.**

10. ***Rapid technological changes in the Drone Industry affecting the effectiveness, relevance, and competitiveness of our training and service Offerings***

The drone industry is characterized by rapid technological advancements, frequent introduction of new hardware and software, and evolving regulatory standards. Our business, which includes providing drone training, drone servises, relies heavily on the use of advanced drone platforms, associated software systems, and instructional content. There is a risk that the technology we use in our operations, as well as the content used in our training programs, may become obsolete if we fail to keep pace with technological developments in the industry.

To remain competitive, we continuously invest in research and development ("**R&D**") to upgrade our drone hardware, software systems, and training content and presently in addition to our in house R&D facility, we have also entered into arrangements with IIT Kanpur and IIT Ropar to undertake joint efforts for R&D initiative.

Failure to continuously update and improve our infrastructure and content may result in our programs becoming less relevant to students, corporate clients, and other customers. For instance, the introduction of advanced drones with higher payload capacity, extended flight times, or AI-driven autonomous features could render our existing training curriculum and drone fleet insufficient, affecting our ability to attract new trainees and retain clients. Any delay in adopting new technology could reduce our competitiveness relative to other training providers and service companies.

Additionally, rapid changes in drone regulations, including compliance with updated Directorate General of Civil Aviation guidelines or new safety standards, may require modifications to our hardware and training modules. Non-compliance or delays in adapting to regulatory requirements could impact the validity of our certifications and approvals, potentially affecting our operations and revenue streams.

While we strive to anticipate technological trends and update our offerings accordingly, these efforts may involve substantial capital expenditure and operational adjustments.

In Fiscal 2026, the capital deployed to upgrade our drone fleet and training infrastructure was approximately ₹ 437.17 lakh, compared to ₹ 1902.75 lakh in Fiscal 2025 and ₹ 30.38 lakh in Fiscal 2024. There can be no assurance that such investments will result in a corresponding increase in revenue or market share.

Accordingly, the risk of technology obsolescence, if realized, could adversely affect the effectiveness of our training programs, the reliability of our drone services, and the overall competitiveness of our business. Any such event may materially impact our financial performance, results of operations, and prospects for growth.

11. ***We have had negative cash flows in the past and may have negative cash flows in the future***

The following table sets out our cash flows derived from the Restated Summary Statements for the periods/ years indicated:

(*₹ in lakhs*)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)
Net Cash (used) in/generated from/ operative activities	266.79	(658.74)	(590.26)
Net Cash (used) in investing activities	(628.72)	(2058.78)	(309.93)
Net Cash (used) in/generated from financing activities	1,093.86	3075.65	910.22

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. We cannot assure you that our net cash flow will be positive in the future.

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations –Cash flows***" on page 443.

12. ***Expansion of our training hubs or centres requires significant investment, and delays in establishing such hubs may restrict our growth.***

A key pillar of our long-term growth strategy lies in the expansion of our skilling infrastructure through high-capacity training hubs under government partnerships and public-private models. In particular, we have undertaken significant obligations under two major government-backed projects: (i) the establishment of 50 Global Incubation and Skill Hubs ("**GISH**"), modelled as Aero Vision (AV) Labs, under a Memorandum of Understanding (MoU) signed with the All India Council for Technical Education ("**AICTE**") on October 10, 2024 and (ii) the operational management and upgradation of 17 Industrial Training Institutes ("**ITIs"**) and 3 Polytechnic Colleges in the state of Uttar Pradesh under a Public-Private Partnership (PPP) model, as per a Letter of Allocation dated March 14, 2024 and a 20-year Concession Agreement dated April 12, 2024, with the Department of Vocational Education and Skill Development ("**UPVESD**").

These initiatives represent a substantial scale-up of our physical infrastructure, training capacity, and geographic footprint. However, they also entail considerable financial, operational, and execution risk.

Setting up and maintaining these hubs requires significant capital expenditure on infrastructure, equipment procurement, curriculum design, faculty recruitment, certification mechanisms, and branding activities. For instance, the total estimated capital expenditure for the full implementation of the AV Labs is ₹2,500.00 lakhs, of which ₹1,450 lakhs are proposed to be funded from the Net Proceeds of the Issue. Similarly, the balance capex requirement for the PPP project in Uttar Pradesh is estimated at ₹ 4,045.00 lakhs to be funded from the Net Proceeds. For details, see "***Objects of the Issue – Funding capital expenditure for upgradation of Global Incubation and Skill Hubs ("GISH") in select fifty (50) AICTE-approved colleges and Funding capital expenditure for upgradation of infrastructure facilities at seventeen (17) Industrial Training Institutes (ITIs) and three (3) Polytechnic Colleges in the State of Uttar Pradesh, India, under the World Incubation and Skill Hubs ("WISH")*** on page 136. These investments are necessary to fulfil our contractual obligations and launch certified skilling programs.

Over the last three fiscal years, we have incurred capital expenditure amounting to 478.90 lakhs in Fiscal 2026, ₹2,155.77 lakhs in Fiscal 2025 and ₹379.10 lakhs in Fiscal 2024 towards infrastructure development for training hubs, representing approximately 5.35%, 33.09% and 11.36%, of our total expenditure in each respective Fiscal. Despite these continued investments, the expansion and operationalisation of hubs may be subject to several execution and operational risks. These execution and operational risks may stem from non-availability and timely readiness of suitable premises (particularly within government-affiliated institutions), compliance with varied state and local-level regulatory norms, delays in procurement and installation of advanced training equipment and challenges in deploying qualified technical trainers across multiple geographies. However, we have not encountered any material execution or operational setbacks of such nature in the last three Fiscal.

Our ability to execute the hub expansion strategy is also closely linked to the availability and timing of financial resources. While our revenue from operations has shown steady growth, ₹10,675.59 lakhs in Fiscal 2026, ₹8,747.00 lakhs in Fiscal 2025 and ₹4,187.33 lakhs in Fiscal 2024 a significant portion of these earnings is allocated toward recurring working capital requirements, including trainer salaries, curriculum design, maintenance of drone fleets and simulators, software licensing, and consumables for practical labs. Any delays in securing required capital, unanticipated cost escalations, or working capital pressures could hinder our ability to scale infrastructure as planned.

Furthermore, expansion of our physical infrastructure depends on sustained demand for our programmes. Collective enrolment and training across GISH, WISH and other training centres increased from 39,523 candidates in Fiscal 2024 to 58,279 candidates in Fiscal 2025, before declining to 37,108 candidates in Fiscal 2026. Although we witnessed increased awareness and uptake of drone and emerging technology skills, as well as higher hub-level utilisation, from Fiscal 2024 to Fiscal 2025, these trends did not continue in Fiscal 2026. This variation demonstrates that demand for our programmes and utilisation of our infrastructure may fluctuate, and we may be unable to maintain enrolment levels as we expand our facilities.

Underutilisation of hubs may lead to sub-optimal return on capital employed (ROCE), higher fixed costs per trainee, and increased break-even timelines, ultimately impacting our overall margin profile and asset efficiency. Any delays in commissioning new hubs or shortfalls in utilisation may impact our eligibility for such projects and limit our future revenue pipeline.

Accordingly, while the expansion of training hubs under the GISH (AICTE MoU) and WISH (UPVESD PPP) initiative is central to our strategic growth plan, these initiatives also introduce substantial operational and financial risk. Any delays, funding constraints, regulatory bottlenecks, or underutilisation of existing or planned hubs may materially and adversely affect our business operations, revenue growth, asset productivity, and long-term financial performance.

13. ***Presently, our drone related business is dependent on our single manufacturing facility, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, financial condition and results of operations***

As of date, our drone manufacturing operations are conducted from a single facility located in Gurugram, Haryana. The facility has an installed capacity of 600 drones per quarter. Set out below are the detail of our capacity utilization;

Fiscal	Quarter	Total Installed Capacity (Nos.)	Actual Production (Nos.)	Capacity Utilized (%)
2025	April -June	NA	NA	NA
	July - September	NA	NA	NA
	October–December	600	55	9.17%
	January–March	600	60	10.00%
2026	April -June	600	56	9.33%
	July - September	600	100	16.67%
	October–December	600	4	0.66%
	January–March	600	20	3.33%

Production has remained substantially below this capacity: we produced 55 and 60 drones in the quarters ended December 2024 and March 2025, respectively, and 56, 100, four and 20 drones in the four quarters of Fiscal 2026, respectively. Capacity utilisation ranged from 0.67% to 16.67% in these reported quarters. For the complete quarterly table and the basis of calculation, see "***Our Business—Capacity and Capacity Utilisation"*** on page 301 .The low utilisation reflects the early stage of our drone manufacturing operations and the fact that our installed capacity was established ahead of confirmed commercial orders. The Indian drone industry is evolving, and customer requirements may be project-specific. Demonstrations, customisation, technical evaluation and testing may be required before an opportunity results in a production order. Our work on developing, sourcing and integrating indigenous components

may also require validation and testing before commercial production. Low utilisation may result in fixed manufacturing costs being spread over fewer units, adversely affecting margins and returns on our investment in the facility. We cannot assure you that customer orders will increase sufficiently, or at the expected pace, to improve utilisation of our existing capacity.

Further at present, our Company has undertaken a facility reorganisation initiative to segregate defence and non-defence operations. The defence-focused facility is being retained at Gurugram Facility, while the non-defence manufacturing activities will be shifted to proposed facilities at Hisar, Haryana This structure is intended to ensure compliance with regulatory requirements, enable dedicated infrastructure for commercial and non-commercial drones and provide capacity for higher production volumes along with integrated supply chain and testing facilities.

Our proposed Hisar Facility would require time to become commercially operational. Consequently, our drone manufacturing and assembly business is dependent on the continuous and efficient operation of our Gurugram Facility, and any disruption at this facility could have a material impact on our operations.

The manufacturing process for drones involves multiple stages, including assembly, calibration, software integration, testing, and quality assurance. Any slowdown, disruption, or shutdown at our Gurugram Facility whether due to equipment failure, technical issues, supply chain interruptions, labor disputes, or safety incidents could delay production schedules, affect timely delivery of products, and impair our ability to meet customer demand.

Given that we currently have only one operational manufacturing facility, any unforeseen event such as natural disasters, fire, power outages, or other operational hazards could halt or limit production. This concentration of manufacturing operations increases our exposure to operational risk, as we do not currently have alternative production sites to mitigate the impact of such disruptions. However, in the past we have not faced any event which substantially halted or limited our production ability.

In addition, the proposed expansion of our manufacturing operations in Hisar is subject to various uncertainties, including delays in construction, obtaining statutory approvals, procurement of machinery, and recruitment of skilled personnel. Until these facilities are fully operational, our reliance on the Gurugram Facility will remain significant, making us vulnerable to potential bottlenecks or operational interruptions.

Any significant slowdown or suspension of manufacturing at our Gurugram Facility could adversely affect our ability to supply products to customers, resulting in lost revenue, increased operational costs, or potential reputational damage. Moreover, delays in scaling up our manufacturing capacity could limit our ability to meet anticipated growth in demand for drones and related services.

Accordingly, our dependence on a single manufacturing facility, combined with the early stage of our expansion efforts, exposes us to operational, financial, and market risks. Any disruption at this facility or delays in bringing additional facilities into operation could materially affect our business, results of operations, and financial performance.

14. ***We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations.***

Our business operations, which include vocational training and skill development programs, as well as the manufacturing and assembling of drones, require substantial working capital. These requirements arise from the need to invest in training infrastructure, procure raw materials and components for drone production, maintain inventory, and manage receivables, particularly in projects involving government-sponsored schemes and institutional clients that often follow extended payment cycles. Furthermore, we are also required to provide a sum toward guarantee for undertaking vocational training and skill development programs. As on September 25, 2026 the total amount provided under performance guarantee stands ₹ 441.42 lakhs.

In our drone manufacturing vertical, working capital is also tied up in maintaining sufficient stock of imported and indigenous components, work-in-progress, and finished goods to ensure timely fulfillment

of orders. On the training side, we incur upfront costs for mobilization, infrastructure setup, and faculty deployment, while reimbursements from sponsoring agencies are often realized over a staggered timeline.

Any delay in collections, disruption in supply chain, or shortfall in sanctioned working capital limits could impact our ability to execute ongoing projects, meet operational expenses, or pursue expansion plans such as scaling our Drone-as-a-Service (DaaS) and establishing proposed manufacturing clusters. If we are unable to meet our working capital needs through internal accruals or external financing on commercially acceptable terms, it may adversely affect our cash flows, restrict growth, and impact our financial performance.

Our working capital is funded through borrowings and internal accruals. For details, see "***Financial Indebtedness***" on page 415.

The table below presents our working capital requirement and its funding pattern for the indicated years:

(in ₹ lakhs)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)
Current assets	10,393.05	6,045.08	4,500.57
Less: Net Current liabilities	5,535.91	2,577.92	2,527.25
Less: Cash and Cash Equivalents	1,192.88	460.95	102.82
Less: Bank Balance other than Cash and Cash Equivalents	211.03	103.51	-
Net working capital requirements[1] (A)	3,453.23	2,902.70	1,870.50
Short term borrowings (B)	1,981.13	648.33	215.11
Internal accruals and equity (A-B)	1,472.10	2,254.37	1,655.39

[1] *Net working capital is calculated as Current Assets minus Current Liabilities and Cash & Cash Equivalents and Bank Balance other than Cash and Cash Equivalents.*

[2] *Net Current Liabilities excludes Short term borrowings less Current maturities of Long term borrowings.*

We typically rely on internal accruals as well as credit facilities with banks to provide for our working capital arrangements. Our working operating cycle is up to 120 days to 180 days respectively. Working capital days represent the number of days of revenue from operations funded through working capital, calculated by relating working capital to revenue from operations and expressing it in days. As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our working capital requirements in the future. Any increase in debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements.

Additional equity financing could dilute our earnings per Equity Share and your interest in the Company and could adversely impact our Equity Share price. There can be no assurance that we will generate sufficient cash flows or be able to borrow funds in a timely basis, or at all, to meet our working capital and other requirements, or to pay our debt, which could materially and adversely affect our business and results of operations.

15. ***There are certain outstanding proceedings involving our Company, Promoters, Directors and Key Managerial Personnel and Senior Management. Failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition, results of ongoing operations and reputation.***

Our Company and certain of our Promoters and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to our Company, Promoters, Directors and Key Managerial and Senior Management as on the date of this Updated Draft Red Herring Prospectus-I as disclosed in the chapter "***Outstanding Litigation and Material Developments***" on page

447 have been provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceedings against our Company	1	Not Ascertainable
Criminal proceedings by our Company	1	Not Ascertainable
Material civil litigation against our Company	1	Not Ascertainable
Material civil litigation by our Company	2	54.95
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	3	53.06
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	1.48
Litiagtion involving our KMPs and SMPs		
Criminal proceedings against our KMPs and SMPs	1	Not Ascertainable
Criminal proceedings by our KMPs and SMPs	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

Note: None of our Group Companies is involved in any outstanding legal proceeding that may have a material effect on our Company

We are also party to FIR No. 33/2025 was registered on July 8, 2025 at Saily Police Station, Dadra and Nagar Haveli, following a complaint alleging offences under Sections 420 and 34 of the Indian Penal Code, 1860. In March 2026, the police issued a notice seeking the attendance of a director of our Company in connection with the investigation. We requested a copy of the complaint and supporting material and clarification of the director required to attend. The matter remains under investigation and, as of the date of this Updated Draft Red Herring Prospectus-I, no charge-sheet has been filed against our Company. We cannot predict whether further proceedings will be initiated or their outcome.

Separately, our Company has filed a criminal complaint concerning an alleged unauthorised payment of ₹8,51,593 from its bank account involving two former employees and has sought directions concerning the investigation of FIR No. 275 of 2023. This proceeding remains pending. We cannot assure you that the amount allegedly paid without authorisation will be recovered. Similarly, there can be no assurance that we will recover the amounts sought in the material civil proceedings initiated by us.

These proceedings may require us to incur legal costs and devote management time. An adverse outcome in proceedings against our Company, the initiation of further proceedings arising from FIR No. 33/2025, or an inability to recover amounts sought by us could adversely affect our business, financial condition, results of operations and reputation.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Any adverse order or direction in these cases by the concerned authorities even though not quantifiable, could have a material adverse impact on our business and reputation.

16. ***There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.***

There have been certain instances of delay in the payment of statutory dues during the last three Fiscals, including delays relating to employee state insurance contributions and professional tax, though such amounts have since been deposited with the relevant authorities.

The following table depicts the delays in filing by the Company and Erstwhile Subsidiaries:

Delay for Fiscal	Nature of Payments													
	GST		TDS		TCS		Professional Tax		Provident Fund		Labour Welfare fund		ESIC	
	Number of instances	Amount (₹ in lakhs)	Number of instances	Amount (₹ in lakhs)	Number of instances	Amount (₹ in lakhs)	Number of instances	Amount (₹ in lakhs)	Number of instances	Amount (₹ in lakhs)	Number of instances	Amount (₹ in lakhs)	Number of instances	Amount (₹ in lakhs)
2026 (Standalone)	12	96.73	12	222.10	NA	NA	NA	NA	5	9.10	NA	NA	3	0.10
2025 (Consolidated)	13	31.14	20	36.30	NA	NA	NA	NA	1	0.10	NA	NA	4	0.47
2024 (Consolidated)	12	47.85	23	124.35	NA	NA	NA	NA	6	0.56	NA	NA	2	0.02

As certified by Statutory Auditors of our Company, by way of their certificate dated September 29,2026.

We have implemented enhanced internal processes and reporting structures to ensure that all regulatory requirements are tracked, escalated, and fulfilled within the prescribed timelines. Where required, we have also engaged external consultants and legal advisors to review and validate compliance related workflows, strengthen documentation standards, and provide oversight during critical reporting cycles. These steps are intended to institutionalize accountability and reduce reliance on ad hoc or reactive approaches to compliance.

While we believe that these initiatives have significantly improved our internal compliance capabilities, there can be no assurance that future delays or lapses will not occur. Any failure to comply with applicable laws and regulatory filing requirements in a timely manner may subject us to warnings, penalties, or reputational risks, all of which could adversely affect our operations or delay future corporate actions.

(*The remainder of this page is intentionally left blank*)

17. ***There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.***

Our Company is required to comply with various statutory filing requirements under applicable corporate laws, particularly those governed by the Ministry of Corporate Affairs (MCA) and Registrar of Companies (RoC). These filings include disclosures, reporting of corporate actions, and submission of statutory returns and resolutions within prescribed timelines. Despite our efforts to maintain compliance, certain delays may occur due to administrative oversight, dependencies on external stakeholders, or evolving regulatory interpretations.

Such delays in secretarial filings may expose the Company and its officers to regulatory scrutiny and actions, including warnings, show cause notices, or penal proceedings. While our Company endeavors to address any discrepancies at the earliest, even unintentional non-compliance can affect the Company's corporate standing, increase the cost of compliance, and potentially delay other business processes that rely on regulatory approvals or clearances.

The instances of delayed filings during the last three Fiscals are set out below:

Sr. No.	Form Number	Number of days delay
Fiscal 2024		
1.	AOC-4	42 Days
2.	AOC-4 CFS	49 Days
3.	MGT-7	18 Days
4.	ADT-1	6 Days
5.	DIR-12	8 days
6.	MR-1	30 Days
7.	MGT-14	8 Days
8.	PAS-3	5 Days
9.	MGT-14	206 Days
10.	CHG-4	112 Days
11.	INC-27	10 Days
12.	DPT-3	99 Days
13.	MGT-14	115 days
Fiscal 2025		
1.	AOC-4 XBRL	55 Days
2.	MGT-7	55 Days
3.	MSME-1	4 Days
4.	AOC-4 CSR	2 Days
5.	CHG-1	64 Days
6.	CHG-1	76 Days
7.	CHG-1	64 Days
8.	CHG-1	25 Days
9.	DPT-3	100 Days
Fiscal 2026		
10.	AOC-$ XBRL	8 days

Our Company is taking proactive steps to improve its internal compliance tracking systems and has engaged qualified professionals to ensure timely filings. However, there can be no assurance that all such filings will be completed within the statutory deadlines on a consistent basis.

Our Company has also identified inadvertent clerical and technical errors in relation to the allotment of 58,05,000 fully paid-up bonus equity shares of ₹10 each in the ratio of 1.5:1, approved by shareholders at the Extraordinary General Meeting held on 26th June 2023. Further, certain statutory dues under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and the Employees' State

Insurance Act, 1948, were not duly complied with prior to the allotment. Upon identification, the Company undertook corrective steps by regularizing registrations under the relevant statutes and, on a suo-moto basis, filed adjudication applications in Form GNL-1 before the RoC, Delhi, Haryana, acknowledging such non-compliances and seeking adjudication under the Companies Act, 2013. The proceedings in respect of these applications are currently pending, and while the Company has taken steps to comply with statutory requirements, there can be no assurance regarding the outcome or the imposition of penalties, which could have financial or reputational implications.

18. ***Certain sections of this Updated Filed Draft Red Herring Prospectus-I contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

Certain sections of this Updated Draft Red Herring Prospectus-I include information based on, or derived from, the D&B Report prepared by Dun and Bradstreet Information Services India Private Limited, which is not related to our Company, Directors, Key Managerial Personnel or Senior Management. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. All such information in this Updated Draft Red Herring Prospectus-I indicates the D&B Report as its source. Accordingly, any information in this Updated Draft Red Herring Prospectus-I derived from, or based on, the D&B Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data.

Further, the D&B Report is not a recommendation to invest / disinvest in any company, industry or sector covered in the D&B Report. This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in the D&B Report are based on assumptions considered to be reasonable by Dun and Bradstreet Information Services India Private Limited; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Updated Draft Red Herring Prospectus-I based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Updated Draft Red Herring Prospectus-I based on, or derived from, the D&B Report before making any investment decision regarding the Issue. See "***Industry Overview***" on page 213.

19. ***Some of our business operations are being conducted on leased premises. Our inability to seek renewal or extension of such leases may adversely affect our business operations.***

Our registered office and existing as well as proposed manufacturing facilities are located on leased or licensed premises. Our registered office is situated at Gurugram, Haryana, and we also propose to establish manufacturing facility at Hisar, Haryana, in addition to an existing leased facility at Gurugram. Since none of these properties are owned by us, we are dependent on lease and license arrangements for continuity of our operations and expansion plans.

There can be no assurance that these arrangements will be renewed or extended on similar terms, or at all, upon their expiry. Any non-renewal or premature termination of these agreements could result in significant disruption to our business operations. In particular, commencement of activities at our proposed facility in Hisar, Haryana is contingent upon continued access to these premise, and any delay or inability to retain such access may lead to postponement or cancellation of our expansion plans.

Further, upon renewal, the rentals or license fees payable by us may increase, adversely affecting our cost structure and profitability. In the event that we are required to vacate any of these premises, we may incur significant expenditure in identifying, acquiring, or leasing alternate premises, as well as in relocating operations. There can be no assurance that suitable alternative premises will be available to us on acceptable terms or within required timelines, which may result in operational inefficiencies, higher costs, and delays in execution of our business plans.

Since our business strategy is dependent on scaling up manufacturing through the proposed facilities, the loss of access to, or inability to effectively utilize, such leased or licensed premises may materially and adversely affect our business prospects, financial condition, and results of operations.

The following table sets forth details of our registered office and proposed manufacturing facilities:

Address of Premises	Purpose	Date of Purchase/ lease/ period of lease	Purchased or leased from	Owned/ Leased	Whether Lessor is a related party	Total Rent/ Lease*
Plot No. 251, Udyog Vihar, Second Floor, Phase IV, Palam Road, Gurgaon-122015, Haryana, India.	Registered Office	March 21, 2024 to February 21, 2029	Jiya Ram; Nar Singh; Shri Subash Chand and Shashi Prakash	Leased	No	Rs. 3,82,500 per month
Plot No. 251, UdyogVihar, Ground Floor, Phase IV, Palam Road, Gurgaon-122015, Haryana, India.	Manufacturing Facility	October 10,2024 to November 30, 2028	Jiya Ram; Nar Singh; Shri Subash Chand and Shashi Prakash	Leased	No	Rs. 3,82,500 per month
Kehwat 450 Khatuani 533 Khasra 91 Kanal 18 Marla (11.5 Acres) situated at Sisai Kalirawan, Hansi, Haryana	Manufacturing Facility	September 17, 2025 to March 14, 2056	Sunita	Leased	Yes	Rs. 95,833 per month

**Figures mentioned are exclusive of GST and escalations as mentioned in the respective agreements.*

If any of the above lease or license agreements are terminated prematurely, not renewed, or renewed on terms unfavorable to us, or if we are otherwise unable to retain uninterrupted access to these premises, our ability to conduct business operations and implement expansion strategies could be significantly impaired. Such circumstances may lead to increased operating costs, delays in project execution, or loss of revenue opportunities, which could materially and adversely impact our business, financial condition, and results of operations.

20. ***Our entry into 'drone as a service' market may not be successful, and it might adversely impact our financial condition.***

We have recently initiated providing Drone-as-a-Service ("**DaaS**") solutions, presently on pilot basis, a strategic move that complements our training and manufacturing verticals by offering end-to-end drone-based services. Our current DaaS offerings are proposed to include aerial surveys, agricultural spraying, infrastructure and industrial inspections, land mapping, and data analytics. While this vertical has the potential to create recurring revenue streams and strengthen customer engagement, it also introduces several risks that could affect our ability to scale, achieve profitability, and long-term success.

Our DaaS operation relies on converting trained drone pilots into micro-entrepreneurs operating under our brand. The success of this model hinges on their ability to generate income, maintain drones, handle operations, and renew service contracts. We also need to ensure a robust after-sales service, maintenance, and parts supply ecosystem. If these support systems fail, operator retention and brand credibility could be negatively impacted.

The success of our DaaS business will depends heavily on acceptance of our service, consistent client demand, operational efficiency, and widespread industry acceptance. However, the adoption of drone-based services remains in an early stage across many target sectors in India, including agriculture, infrastructure, mining, and logistics. Some industries continue to rely on traditional methods or prefer to develop in-house drone capabilities rather than outsourcing to third-party providers. Industry hesitancy may stem from concerns around data security, operational reliability, regulatory compliance or cost-benefit uncertainties. If such barriers persist or if the pace of adoption remains slow, the demand for outsourced drone services may fall short of our projections.

Operational challenges are also inherent to the DaaS model. Delivering drone services across geographically dispersed and logistically complex environments requires a reliable and well-maintained drone fleet, a sufficient number of DGCA-certified remote pilots, efficient service coordination, and robust systems for real-time data capture and analysis. Any technical failure, pilot unavailability, equipment breakdown, weather-related delays, or difficulty in mobilising drones and crews to client sites could result in service disruption, delays in execution, or non-compliance with contractual obligations. These challenges can negatively impact client satisfaction, lead to penalties or service level breaches, and ultimately reduce profitability.

In addition, the DaaS segment will operate in a competitive market. Multiple players, ranging from small regional service providers to larger drone-tech companies, offer similar or overlapping services. Some of these competitors may have superior technology platforms, broader service portfolios, more competitive pricing, or established relationships with clients in target industries. If we are unable to clearly differentiate our offerings in terms of reliability, turnaround time, data quality, or value-added services, we may risk losing market share or facing downward pressure on pricing, which could affect our revenue growth and margins.

Our DaaS operations would also be also highly dependent on regulatory approvals and evolving compliance norms. The use of drones for commercial applications in India is governed by the Directorate General of Civil Aviation (DGCA) and subject to the Drone Rules, 2021 (as amended), including specific requirements for drone registration, pilot licensing, zonal permissions, and airspace compliance. Any delay in obtaining required approvals, changes in policy (such as flight restrictions), or imposition of additional compliance requirements may limit our ability to deliver services on time, restrict operational flexibility, or increase operating costs. Regulatory uncertainty could also impact client confidence in drone-based solutions, particularly in sectors where safety and legal compliance are paramount.

There is no assurance that this segment will attract sufficient sustained demand, achieve profitable scale, or maintain competitive positioning in the long term. Any slowdown in industry adoption, operational bottlenecks, pricing pressure, regulatory shifts, or inability to secure and retain skilled manpower could materially and adversely affect our revenue, margins, brand perception, and overall financial condition.

21. ***Any delays in drone type certification or changes in certification norms may impact time-to-market for our products.***

Our drone manufacturing and assembling business is critically dependent on securing Type Certification from the Directorate General of Civil Aviation for the commercial sale and deployment of drone model. As per the Drone Rules, 2021 (as amended), Type Certification is a mandatory requirement for drones intended to be sold or operated in India, especially in commercial applications. While we have successfully obtained DGCA Type Certification for our flagship agricultural drone model, VIRAJ, several other models across categories such as solar panel cleaning, surveillance, logistics and fire fighting are currently under application or in various stages of review with the DGCA.

The process of obtaining Type Certification involves rigorous inspection of drone design, performance parameters, airworthiness testing, documentation, and conformity to regulatory specifications laid out by the Quality Council of India (QCI) and the DGCA. It also includes coordination with third-party testing labs and navigation through evolving regulatory frameworks. This process is not only time-consuming but also subject to delays due to administrative backlogs, new policy rollouts, changes in compliance checklists, or amendments to technical standards.

Although, we did not face any substantial delay during the process of obtaining Type Certification for our agricultural drone 'VIRAJ', any delay or denial in obtaining Type Certification for our drone variants for which we have made applications or for which we intend to make could result in the postponement of their commercial launch, affecting our ability to deliver on confirmed or anticipated orders. It could also result in the build-up of unsold inventory, delayed billing, loss of client confidence, and deferment of revenue recognition. Additionally, if regulatory bodies introduce stricter testing norms, new documentation requirements, or mandate retroactive changes to drones already under application, we may have to undertake further design modifications, re-testing, or additional R&D expenditure. These factors could increase time-to-market and development costs, thereby impacting both operational efficiency and cash flow.

In the highly competitive and rapidly evolving drone industry, the ability to bring new and compliant models to market in a timely manner is a strategic differentiator. Any delays in certification not only expose us to revenue loss but also provide a competitive edge to other players who may already possess certified products in the same category. Moreover, clients in sectors such as agriculture, defence, infrastructure, or public safety may have time-sensitive deployment needs and may not be willing to wait for uncertified models to clear regulatory processes.

Accordingly, prolonged certification timelines, rejection of applications, or regulatory uncertainty surrounding certification criteria may materially and adversely affect our manufacturing operations, delay order execution, impair customer relationships, and impact our overall financial performance.

22. ***Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.***

We intend to use the Net Proceeds of the Issue for the purposes described in the section titled "***Objects of the Issue***" on page 134. The objects of the Issue and our funding requirement are based on management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, we will appoint a monitoring agency for monitoring the utilization of the Gross Proceeds in

accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

The application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

23. ***Drone operations involve inherent risks of accidents, and any incident may result in financial liabilities and reputational damage.***

Our business includes providing training and services in drone operations, covering activities such as pilot training, agricultural spraying, and inspections across agriculture sector and intend to provide similar services in other sector such as security, real estate, infrastructure, etc. These operations inherently involve risks of accidents, such as mid-air collisions, equipment malfunction, battery failures, or crashes caused by pilot error, adverse weather conditions, or interference in communication systems. Any such incident could cause personal injury, damage to property, or loss of critical data.

In the course of our drone training programs, trainees operate drones under supervised conditions. Despite the safety measures we have implemented, including pre-flight checks, compliance with Directorate General of Civil Aviation guidelines, and use of certified equipment, the risk of accidents cannot be eliminated. In the event of an accident during training, we may be exposed to liability claims from affected parties. Such claims could result in financial outflows, increased insurance costs, or, in the absence of adequate insurance coverage, direct financial liabilities.

Drone operations also pose potential risks in commercial projects where we undertake spraying, surveying, or inspections. For instance, accidents in agricultural spraying could damage crops or livestock, while accidents during industrial inspections could damage infrastructure or sensitive equipment. Any such incident may expose us to liability and could result in termination of contracts, penalties, or disqualification from future tenders or empanelments. A single high-profile incident could adversely affect our reputation and restrict future business opportunities.

While we maintain insurance coverage for certain risks, the coverage may not be adequate to cover all potential liabilities, and exclusions may apply for certain categories of incidents. Additionally, claims under such insurance may increase our premiums in subsequent years or lead to cancellation of coverage. If we are required to bear significant financial costs arising out of an incident, it could adversely affect our financial condition and cash flows.

Reputational risks are also significant. Safety incidents may attract media coverage, public scrutiny, or regulatory action from DGCA or other authorities. However, in the last three Fiscals, we have not witnessed any accident any incident of any financial damages resulting from training and services in drone operations, however we cannot assure that we would not face such a situation in the future.

Any suspension of our approvals, empanelments, or licenses following an accident could halt our training and service operations until compliance is re-established. Negative publicity arising from such events may also reduce enrolments in our training programs, affect trainee confidence, and impact our business relationships.

24. ***Our top 10 customers contributed 83.58% of our revenue from operations in Fiscal 2026, 84.44% in Fiscal 2025 and 88.55% in Fiscal 2024. The loss of a key customer, a reduction in orders or delays in payments from such customers could materially and adversely affect our business, financial condition, results of operations and cash flows.***

We derive our revenue from two verticals Vocational Education and Skill Development and Manufacturing and assembly of drones, out of which majority of revenue is derived from B2B and B2G customer in Vocational Education and Skill Development. Set out below is our vertical wise revenue for the indicated period;

Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Vocational Education and Skill Development	10,335.94	96.82%	7,707.40	88.11	4,151.55	99.15
Manufacturing and assembly of drones	339.65	3.18%	1,039.60	11.89	0.00	-
Sale of other product	-	-	-	-	35.78	0.85
Total	**10,675.59**	**100**	**8,747.00**	**100**	**4,187.33**	**100**

A substantial portion of our revenue from operations is concentrated among our top 10 customers, majority of them forming part of Vocational Education and Skill Development verticals. For the Financial Year 2026, our top 10 customers contributed ₹8,923.26 lakhs, accounting for 83.58% of our total revenue from operations on standalone basis. In Fiscal 2025, our top 10 customers contributed ₹7,349.13 lakhs, representing 84.44% of our total revenue from operations on consolidated basis, while in Fiscal 2024, the contribution was ₹3707.92 lakhs, representing 88.55% of our total revenue from operations on consolidated basis. This concentration underscores our dependence on a limited number of customers for a significant proportion of our revenue.

The following table provides details of revenue from our top 1, top 3, top 5, and top 10 customers, showing both the total contribution and percentage of total revenue from operations for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Top 1 Customer	2,000.05	18.73%	2,360.11	26.98	804.94	19.22
Top 3 Customers	5542.22	51.91%	5,264.22	60.18	2,105.60	50.29
Top 5 Customers	7,593.31	71.13%	6,718.72	76.81	2,944.07	70.31
Top 10 Customers	8,923.26	83.58%	7,349.13	84.44	3,707.92	88.55

The following table provides a breakdown of our top-10 customers of our total revenue from operations for the Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% of total sales	Revenue (₹ in lakhs)	% of total sales	Revenue (₹ in lakhs)	% of total sales
Customer No. 1	2,000.05	18.73%	2,360.11	26.98%	804.94	19.22%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% of total sales	Revenue (₹ in lakhs)	% of total sales	Revenue (₹ in lakhs)	% of total sales
Customer No. 2	1,862.91	17.45%	1,538.56	17.59%	698.27	16.68%
Customer No. 3	1,679.26	15.73%	1,365.55	15.61%	602.39	14.39%
Customer No. 4	1,395.89	13.08%	872.00	9.97%	511.46	12.21%
Customer No. 5	655.20	6.14%	582.50	6.66%	327.01	7.81%
Customer No. 6	300.00	2.81%	155.21	1.77%	244.23	5.83%
Customer No. 7	292.52	2.74%	150.00	1.71%	152.52	3.64%
Customer No. 8	270.27	2.53%	125.20	1.55%	142.50	3.40%
Customer No. 9	237.50	2.22%	100.00	1.42%	117.46	2.81%
Customer No. 10	229.66	2.15%	100.00	1.18%	107.14	2.56%
Total	**8,923.26**	**83.58%**	**7,349.13**	**84.44%**	**3,707.92**	**88.55%**

Note: The names of our top ten customers have not been disclosed due to non-receipt of consent and to preserve confidentiality.

Our customers include government bodies and private entities. Under our training vertical, we provide services under Letters of Intent issued directly to us and through subcontracting or back-to-back arrangements with third parties. Revenue from private customers increased in Fiscal 2026 primarily due to the supply of IT equipment to private parties for establishing Future Technology Laboratories under government-funded skilling projects. Although these purchasers are classified as private customers, their demand for such equipment may depend on the funding and implementation of the underlying government projects. A delay, reduction or cancellation of those projects could cause them to defer, reduce or cancel orders placed with us.

The following table provides a breakdown of revenues derived from Government and private customers for the last three fiscals:

(₹ in lakhs)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Government Customers	2,865.86	26.84	3,982.42	45.53	2,443.74	58.36
Private Customers	7,470.08	69.97	3,724.98	42.59	1,743.59	41.64

Government contracts may be subject to budgetary allocations, procurement requirements, milestone approvals and delays in payment. Private customers may reduce or defer orders because of changes in their own requirements or, where they are undertaking government-funded skilling projects, changes in the funding or implementation of those projects. In either case, delays in collecting amounts due from a key customer could increase our working capital requirements and strain our cash flows.

We cannot assure you that we will retain our key customers, secure repeat orders from them or replace lost business on comparable terms. Although we have not lost any major customer during the past three Fiscals, any loss of a key customer, material reduction or delay in its orders, adverse change in contract terms or delay in payment could materially and adversely affect our business, financial condition, results

of operations and cash flows.

25. ***There can be no assurance that our R&D initiatives at IITs and our Gurugram facility will yield commercially viable outcomes.***

We have established research collaborations with premier academic institutions including the Indian Institute of Technology (IIT) Kanpur and IIT Ropar and has also established our in-house R&D facility at our Gurugram Facility. A portion of the Net Proceeds is also proposed to be utilised towards R&D. For details, see "***Objects of the Issue – Funding capital expenditure towards setting up of Research and Development ("R&D") Laboratories at IIT Ropar and upgradation of R&D Laboratories at IIT Kanpur and Company's Gurugram Facility***" on page 187.

In addition to our academic collaborations, we have recently entered into, and are in the process of entering into, arrangements with certain domestic and international technology companies, including entities based in India, Israel and the Russian Federation, for R&D relating to drones, unmanned technologies and related applications. These arrangements are intended to support technology development and the development and evaluation of potential applications across various sectors. However, arrangements that are still being negotiated may not be concluded, and neither existing nor proposed collaborations may produce commercially viable outcomes.

The R&D centres are expected to focus on the development of advanced technologies in areas including drone hardware and software, artificial intelligence, autonomous systems, additive manufacturing, battery innovation, and robotics, with the goal of supporting indigenous product development, improving operational efficiencies, and creating intellectual property that can be monetised in the future. However, research and development by nature involves high levels of uncertainty, long gestation periods, and outcomes that are often difficult to predict or measure in commercial terms.

The success of R&D projects depends on several external and internal factors such as the availability and retention of qualified scientific and technical personnel, collaboration with academic and industry partners, continuous funding support, timely procurement of specialised equipment, effective project management, and alignment with industry trends and regulatory frameworks. Additionally, even if successful from a technical standpoint, the innovations resulting from our R&D efforts may not be economically viable to produce or market at scale, or they may not gain adequate customer acceptance.

Furthermore, there is no guarantee that the research conducted at these facilities will lead to patentable inventions, and even if patents are granted, they may not offer sufficient protection against competitive replication or infringement. Intellectual property rights enforcement in India and other jurisdictions can be complex and time-consuming, and there is also the risk of rapid obsolescence due to emerging technologies or superior solutions developed by competitors. Regulatory uncertainty in the drone and AI sectors, both of which are evolving, may also impact the direction, relevance, or legality of certain R&D outputs, especially where dual-use (civil and defence) technologies are involved.

Additionally, any delay in R&D due to procurement issues, institutional bottlenecks, infrastructure constraints, or shifting academic priorities at the partner IITs, may result in cost overruns and lost opportunity. Our R&D projects also depend on effective technology transfer mechanisms and industry linkages to move from the lab to commercialisation. A breakdown in this process may prevent us from capturing the intended value from these initiatives.

In light of the above, there is a significant risk that the capital expenditure incurred on these R&D initiatives may not generate proportional financial returns, may take longer than anticipated to deliver tangible results, or may require additional investments to stay relevant. Any failure to achieve the desired outcomes from these R&D initiatives could have a material adverse impact on our business, prospects, innovation pipeline, and financial performance.

26. ***Certain courses at our training locations have recorded no student enrolment or no students successfully clearing the course. If we are unable to attract students and achieve successful course completions, our training operations and growth plans may be adversely affected.***

We offer vocational and skill development courses across different locations under various schemes and institutional arrangements. However, offering a course or making training capacity available does not assure student enrolment, commencement of a batch or successful completion by students. In the past, certain course recorded no enrolment, while others recorded no students successfully clearing the course during the relevant fiscal year.

For instance, certain Kisan Drone Operator courses under PMKVY 4.0 in Fiscal 2024 and certain drone and other courses under STT Surya and PPP arrangements in Fiscal 2025, we did not witnessed successful completion by students. We cannot assure you that courses offered at our existing or proposed locations will attract sufficient enrolment or achieve the expected number of successful completions.

Where payments under a programme depend on enrolment, training milestones or successful completion, such outcomes may delay or reduce our revenue and affect our ability to recover costs incurred on trainers, facilities, equipment and administration. Continued low enrolment or completion levels could also affect the utilisation of our training infrastructure, our ability to obtain further training assignments and our relationships with scheme authorities and institutional partners. Any of these events could adversely affect our business, results of operations and financial condition.

27. ***Our Education and Training and Drone Manufacturing and Assembling businesses depend on third-party suppliers for equipment, materials and drone components. Our purchases are concentrated among a limited number of domestic suppliers, and any shortage, delay, quality issue or increase in procurement costs could disrupt our operations and adversely affect our financial performance.***

Our Education and Training business depends on suppliers for equipment used in training programmes and facilities, including GISH and WISH facilities. We also procure IT equipment for supply to third parties establishing Future Technology Laboratories under government-supported skilling projects. Delays in procuring or delivering such equipment could defer the establishment or upgradation of facilities, disrupt scheduled courses or affect our ability to fulfil equipment supply orders. Equipment that does not meet the applicable specifications may also require replacement or delay acceptance and payment.

Our Drone Manufacturing and Assembling business depends on third-party suppliers for parts and components, including batteries, sensors and controllers. A shortage of suitable components, delays in delivery or quality defects could interrupt assembly, testing and production, affect the performance of our drones or delay deliveries to customers. Our drone training programmes and pilot-stage Drone-as-a-Service activities also require operational drones, replacement parts and related equipment.
During the last three Fiscals, all our purchases were made from domestic suppliers:

Particulars	Fiscal 2026 purchases (₹ lakh)	% of gross purchases	Fiscal 2025 purchases (₹ lakh)	% of gross purchases	Fiscal 2024 purchases (₹ lakh)	% of gross purchases
	(Standalone)		(Consolidated)		(Consolidated)	
Domestic suppliers	5,810.37	100.00%	4,013.35	100.00%	1,919.59	100.00%

Our procurement across both businesses is concentrated among a limited number of suppliers. Purchases from our top 10 suppliers amounted to ₹4,048.31 lakhs, ₹2,829.37 lakhs and ₹1,258.16 lakhs in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively:

Particulars	Fiscal 2026 purchases (₹ lakh)	% of gross purchases	Fiscal 2025 purchases (₹ lakh)	% of gross purchases	Fiscal 2024 purchases (₹ lakh)	% of gross purchases
	(Standalone)		(Consolidated)		(Consolidated)	
Largest	1,173.96	20.20%	618.59	15.41%	402.24	20.95%

Particulars	Fiscal 2026 purchases (₹ lakh)	% of gross purchases	Fiscal 2025 purchases (₹ lakh)	% of gross purchases	Fiscal 2024 purchases (₹ lakh)	% of gross purchases
supplier						
Top three suppliers	2,269.16	39.05%	1,462.15	36.43%	731.79	38.12%
Top five suppliers	2,961.12	50.96%	2,076.66	51.74%	927.00	48.29%
Top 10 suppliers	4,048.31	69.66%	2,829.37	70.49%	1,258.16	65.54%

The following table provides a breakdown of purchases from each of our top 10 suppliers:

Supplier	Fiscal 2026 purchases (₹ lakh)	% of gross purchases	Fiscal 2025 purchases (₹ lakh)	% of gross purchases	Fiscal 2024 purchases (₹ lakh)	% of gross purchases
	(Standalone)		(Consolidated)		(Consolidated)	
Supplier No. 1	1,173.96	20.20%	618.59	15.41%	402.24	20.95%
Supplier No. 2	678.00	11.67%	446.60	11.13%	172.95	9.01%
Supplier No. 3	417.20	7.18%	396.96	9.89%	156.60	8.16%
Supplier No. 4	410.14	7.06%	308.51	7.69%	110	5.73%
Supplier No. 5	281.82	4.85%	306.00	7.62%	85.21	4.44%
Supplier No. 6	279.69	4.81%	194.40	4.84%	81.37	4.24%
Supplier No. 7	239.07	4.11%	163.50	4.07%	80.60	4.20%
Supplier No. 8	200.00	3.44%	146.89	3.66%	73.75	3.84%
Supplier No. 9	190.46	3.28%	129.14	3.22%	50.00	2.60%%
Supplier No. 10	177.97	3.06%	118.78	2.96%	45.44	2.37%
Total	**4,048.31**	**69.66%**	**2,829.37**	**70.49%**	**1,258.16**	**65.54%**

Note: The names of our top 10 suppliers have not been disclosed due to non-receipt of consent and to preserve confidentiality.

In Fiscal 2026, purchases of drone products and equipment amounted to approximately ₹275.88 lakh. The supplier concentration figures above relate to our total purchases across our businesses and should not be read as purchases solely for Drone Manufacturing and Assembling.

Although we have not experienced a significant supply disruption during the last three Fiscals, we cannot assure you that our suppliers will continue to meet the quantity, quality and delivery requirements of our respective businesses. Finding an alternative supplier, particularly for specialised drone components or equipment required for a training or laboratory project, may involve additional time, testing and expense. Further, purchasing from domestic suppliers may not insulate us from disruption if those suppliers themselves depend on imported components or materials.

Any inability to obtain equipment, materials or components on acceptable terms and within the required timelines could disrupt training delivery, delay equipment supplies for Future Technology Laboratories, interrupt drone production or defer customer deliveries. Such events, or any material increase in procurement costs, could adversely affect our business, results of operations, financial condition and cash flows.

28. ***We have lease premises from a related party, and any adverse changes by these arrangements may affect our operations.***

We have leased premises for our Manufacturing Facility located at Kehwat 450 Khatuani 533 Khasra 91 Kanal 18 Marla (11.5 Acres), situated at Sisai Kalirawan, Hansi, Haryana, which has been leased from Sunita, a related party of the Company, for the period from September 17, 2025 to March 14, 2056, at a monthly rent of ₹95,833. For details, see "***Our Business – Our Properties***" on page 309.

While the lease is currently in force, any adverse development in this arrangement, including non-renewal upon expiry, termination, revision of lease terms, disputes, or disagreements with the related party, could disrupt our operations and affect our ability to conduct our business from this facility.

Although the Company believes that the terms of the lease are on an arm's length basis and in compliance with the provisions of applicable law, there can be no assurance that such arrangements will continue on similar terms in the future. Any inability to renew or maintain the lease on commercially reasonable terms could, in turn, have an adverse effect on the Company's operations, expansion activities planned at the site, and overall business performance.

29. ***Our Statutory Auditor had reported qualifications, in the audit report issued for the Financial Years ended March 31, 2024 for our Company and our Erstwhile Subsidiaries.***

The Statutory Auditors of our Company have issued qualified opinions in their audit reports for the financial years ended March 31, 2024 in relation to non-compliance with employee welfare legislation, specifically the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the Employees' State Insurance Act, 1948 by our Company

Extract of Audit Report

As at and for the year ended 31st March 2025:

Qualified opinion- SPH Aviation Private Limited

The Company has more than 10 employees on its payroll starting from financial year 2024-25. However, the Company has not complied with the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1952 and The Employees State Insurance Act, 1948 till July 24. Further, starting from August 2024 onwards, the Company has complied with the provisions and started paying its dues on time.

As at and for the year ended 31st March 2024:

Qualified opinion- For AITMC Ventures Limited

30. *The Company has more than 20 employees on its payroll starting from financial year 2023-24. However, the Company has not registered itself under the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1952 and The Employees State Insurance Act, 1948 till 26th June 2023. The impact of such noncompliance, if any, is not ascertainable.****Our business depends on the availability of skilled and experienced trainers to deliver our skilled development programmes including drone training programs.***

Our business depends on the availability of skilled and experienced trainers to deliver our drone training programs. The quality of our programs, including pilot training, and agricultural drone operations relies heavily on the expertise of our trainers. Any shortage of qualified trainers or high attrition rates could adversely affect the delivery, quality, and reputation of our training programs.

To address this challenge, we have established initiatives such as the Global Incubation & Skill Hubs ("**GISH**") and the World Incubation and Skill Hubs ("**WISH**"), which focus on identifying, training, and

developing skilled personnel for the drone ecosystem. While these programs help create a pipeline of trainers and skilled professionals, the scale of demand for trained personnel often exceeds the supply, particularly in regions with higher program enrolments.

The recruitment and retention of qualified trainers are subject to various market challenges. Experienced trainers with specialized knowledge in drone operations are limited, and competition from other training providers or commercial drone operators may result in higher salary demands or poaching of our trained staff. Any difficulty in attracting or retaining skilled trainers could lead to delays in program schedules, reduced program capacity, or compromised quality of training.

Additionally, the expansion of our training programs to new regions or new courses may require specialized trainers with knowledge of specific applications or technology. Any delay in on-boarding such personnel may limit our ability to launch new courses or meet growing demand from trainees. While we have not faced any such events in the past three Fiscals, we cannot assure that we will not face any such event in the future.

Operational dependency on a limited number of trainers also exposes us to the risk of attrition. Trainers leaving our programs for better opportunities could disrupt program schedules, increase recruitment and training costs, and affect the continuity and quality of training delivered at GISH and WISH. Maintaining an adequate pool of qualified trainers is therefore critical to sustaining our program delivery and operational efficiency.

Accordingly, our reliance on skilled trainers, combined with challenges in recruitment, retention, and training, exposes us to the risk of delays or reduced quality in program delivery. Any significant shortage or turnover of trainers could materially affect our business operations, reputation, and financial performance.

31. ***Our operations are significantly dependent on reliable digital infrastructure and uninterrupted internet connectivity, particularly in relation to our training, certification, and Drone-as-a-Service (DaaS) delivery functions.***

Many of our core business activities, including drone pilot training simulations, Remote Pilot Certificate (RPC) issuance via DGCA's Digital Sky Platform, post-training assessments, data analytics, and flight log management, are conducted through cloud-based platforms that require stable internet access.

This dependency is especially critical for our vocational training infrastructure, which includes Global Incubation and Skill Hubs ("**GISH**") and World Incubation and Skill Hubs ("**WISH**"). A large number of these hubs are situated in rural or semi-urban locations, where internet infrastructure is often suboptimal due to limited broadband penetration, poor last-mile connectivity, or inconsistent service from local internet service providers. In these regions, bandwidth constraints and frequent disruptions pose a major operational risk.

Prolonged outages, low-speed connectivity, or even intermittent downtime can significantly impact the smooth delivery of our training programs. For instance, inability to access DGCA-linked APIs or upload candidate flight data in real-time may delay certification issuance, affecting trainee satisfaction and downstream employability, however we have not faced any such events in the past. Similarly, cloud-based simulation tools, virtual classrooms, and automated testing modules may become inaccessible during periods of technical disruption, forcing delays or cancellations of scheduled training sessions.

Such interruptions may also affect our compliance with regulatory requirements and service-level agreements, particularly where time-bound deliverables are contractually mandated. Inadequate digital access could result in audit non-compliance, delay in government milestone-based payments, and negative feedback from partner institutions or beneficiaries.

Further, as we intend to scale our digital systems for real-time drone telemetry, DaaS scheduling, and field-level monitoring, any lapse in internet infrastructure or cyber security can lead to service delivery delays, loss of operational data, and reputational risk. Although, we have not faced any such events in the past, we cannot assure you that we would not face such event in the future.

While we continue to invest in hybrid solutions, including offline content backups, mobile hotspot failovers, and alternate network redundancies, these measures may not fully eliminate the risks arising from connectivity bottlenecks in underserved regions. Until there is a consistent improvement in national and regional digital infrastructure, particularly in Tier 3 towns and rural districts, our reliance on digital connectivity will remain a vulnerability that could materially impact training quality, operational efficiency, customer satisfaction, and regulatory compliance.

32. ***We have outstanding capital commitments, and our obligation to fund such commitments may adversely affect our liquidity, cash flows, financial condition and results of operations.***

As at March 31, 2026, we had outstanding commitments in respect of the estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances, aggregating to ₹1,741.00 lakh, compared to ₹148.90 lakh as at March 31, 2025 and ₹233.18 lakh as at March 31, 2024. A summary of our contingent liabilities and commitments, as derived from our Restated Consolidated Financial Information, is set forth below:

(₹ in lakh, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income tax demands disputed in appeals	Nil	Nil	Nil
Customs duty demands disputed in appeals	Nil	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,741.00	148.90	233.18
Total	**1,741.00**	**148.90**	**233.18**

Our outstanding capital commitments increased significantly from ₹148.90 lakh as at March 31, 2025 to ₹1,741.00 lakh as at March 31, 2026. These commitments represent contractual obligations in respect of capital expenditure which have not been provided for in our financial statements and may result in future cash outflows as the relevant contracts are executed.

We may be required to fund these commitments through internal accruals, existing cash resources, additional borrowings or other sources of finance. If our internal accruals or available financing are insufficient to meet such obligations as they become due, we may be required to obtain additional financing on terms that may not be favourable to us, or at all. Any requirement to deploy significant funds towards such commitments may also reduce the funds available for our working capital requirements, business operations or other capital expenditure.

Further, the actual expenditure incurred in connection with such contracts may differ from the amounts presently estimated due to changes in project scope, implementation schedules, input costs, vendor pricing or other factors. Any material increase in the cost of executing these commitments, delays in completion of the underlying projects or inability to arrange adequate financing could adversely affect our liquidity, cash flows, financial condition and results of operations.

33. ***Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Updated Draft Red Herring Prospectus-I would be subject to certain compliance requirements, including prior shareholders' approval.***

Our Company intends to use the Net Proceeds towards (i) Funding capital expenditure for upgradation of Global Incubation and Skill Hubs ("**GISH**") in select fifty (50) AICTE-approved colleges ("Establishment of GISH");(ii) Funding capital expenditure for upgradation of infrastructure facilities at seventeen (17) Industrial Training Institutes (ITIs) and three (3) Polytechnic Colleges in the State of Uttar Pradesh, India, under the World Incubation and Skill Hubs ("**WISH**") ; (iii) Funding capital expenditure

towards setting up of Research and Development **("R&D")** Laboratories at IIT Ropar and upgradation of R&D Laboratories at IIT Kanpur and Company's Gurugram Facility; (iv) Funding capital expenditure towards establishment of Future Tech Park at Sisai, Haryana ("**Future Tech Park**"); (v) Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company; and (vi) General corporate purposes. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "***Objects of the Issue***" on page 134.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Updated Draft Red Herring Prospectus-I. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Updated Draft Red Herring Prospectus-I without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in this Updated Draft Red Herring Prospectus-I, we cannot assure that we will 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.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

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

34. ***Establishing our Future Tech Park and supporting infrastructure may encounter operational challenges, certification delays, or lower-than-expected demand.***

We propose to set up 23 modular component manufacturing units under Future Tech Park to produce critical drone components, including GPS systems, motors and propellers, surveillance cameras, wires, connectors, power boards, carbon fibre structures, and LIPO batteries. These facilities are intended to reduce import reliance and strengthen supply chain reliability. However, setting up these facilities involves significant dependence on third-party suppliers for machinery, equipment, and construction.

Although, we have received a Techno Economic Viability Report (TEV) dated September 20, 2025 obtained M/s Sajdeh & Associates, Delhi, Chartered Engineer (Reg. No.: M-1634547) to assess the technical feasibility and economic viability of our proposed Future Tech Park project, and the report has provided a favourable opinion with respect to the project's prospects, we cannot assure you that the assumptions and projections contained therein will materialise as expected. The TEV Report is based on certain market, technical, financial, and operational assumptions that are subject to change due to factors beyond our control, including regulatory developments, construction delays, financing constraints, changes in market demand, cost escalations, and other macroeconomic conditions. Any material deviation from these assumptions may adversely impact the project's financial viability, expected returns, or implementation timeline, which in turn could affect our overall business, results of operations, and financial condition.

Further, the quotations obtained for these facilities are indicative and not binding. The estimated cost for the manufacturing units, as disclosed in the section "***Objects of the Issue – Funding capital expenditure towards establishment of Future Tech Park at Sisai, Haryana ("Future Tech Park")***" on page 190

aggregates to ₹6,967.48 Lakhs. Any increase in machinery prices, changes in technology, or delay in equipment delivery could result in cost overruns and defer commencement of operations.

The ability of these facilities to achieve optimal capacity utilisation depends on market demand for drone components. If demand falls below expectations, or if we are unable to compete effectively with existing domestic and international suppliers, the facilities may operate at suboptimal levels, resulting in under-recovery of costs.

Moreover, some of the proposed manufacturing processes, such as carbon fibre prepreg, autoclaving, or battery assembly, require high levels of technical expertise and compliance with safety and quality standards. Any failure to acquire or maintain such expertise could impact the quality of output and limit acceptance of our products in the market.

Additionally, since many of these components are new to domestic manufacturing, we may face challenges in obtaining regulatory approvals, certification, and customer acceptance for locally produced components. These uncertainties may further delay revenue generation.

Accordingly, delays in setting up the proposed manufacturing units, inability to achieve targeted production levels, or failure to generate adequate market demand may materially impact our revenues, profitability, and return on investment.

35. *Our business and growth prospects may be affected by the challenges and operational constraints prevailing in the drone industry.*

According to the D&B Report, the drone industry faces several operational, technological, regulatory, and market challenges that could materially impact the business performance and growth prospects of companies in this sector.

Technological Advancements:

The drone industry is highly technology-driven. Companies are required to continuously invest in research and development to improve drone design, battery life, payload capacity, navigation systems, and autonomous capabilities. The D&B Report highlights that failure to adopt or develop advanced technologies may result in reduced competitiveness and loss of market share to companies offering more efficient or innovative solutions.

Regulatory Compliance:

Drone operations are governed by complex regulatory frameworks, which include airspace approvals, flight permissions, safety certifications, and compliance with privacy laws. As noted in the D&B Report, regulations vary across states and countries, and any delays or non-compliance could result in operational restrictions, fines, or legal liabilities, impacting overall business performance.

Operational Risks:

The report emphasizes that drones are subject to operational risks such as technical malfunctions, accidents during flight, and cybersecurity threats. Any such incident could cause property damage, personal injury, reputational harm, or insurance claims, which may lead to significant financial liabilities and disruption of operations.

Workforce Challenges:

The operation and maintenance of drones require a skilled workforce, including pilots, engineers, and software developers. Shortages of trained personnel, or inadequate training programs, could negatively impact operational efficiency, service quality, and the company's ability to scale its business.

Market Adoption and Demand:

Public awareness, safety concerns, and acceptance of drone technology remain evolving factors. As highlighted in the D&B Report, limited understanding of commercial drone applications or slow adoption by potential clients may adversely affect demand, revenue growth, and planned business expansions.

Financial Sustainability:

The industry requires significant capital investment for procurement of drones, technological upgrades, operational infrastructure, and ongoing maintenance. The D&B Report notes that managing working capital efficiently is crucial, especially when scaling operations, to avoid liquidity constraints and ensure timely execution of business plans.

Competitive Pressures:

The sector is highly competitive, with numerous players entering the market, ranging from start-ups to established technology companies. The D&B Report points out that sustained investment in innovation and service quality is necessary to maintain competitiveness, protect profit margins, and prevent erosion of market share.

In view of these factors, companies in the drone sector, including ours, must carefully navigate technological, regulatory, operational, and market challenges to sustain growth and achieve business objectives.

36. ***The skill development ecosystem faces certain challenges.***

India's skill development ecosystem, while undergoing reforms through government initiatives and public private partnerships, continues to face deep-rooted structural challenges that could impact the supply of a job-ready, future-fit workforce. These challenges include infrastructure deficiencies, ineffective training models, and broader systemic-level barriers such as policy fragmentation, governance gaps, and funding shortfalls.

As per the D&B Report, many training centres, particularly in rural and semi-urban areas, lack access to basic amenities such as modern machinery, reliable internet, updated laboratories, consistent electricity, and adequate transport facilities. These deficiencies hinder practical, hands-on learning, which is essential for building industry-relevant skills. In addition, a shortage of qualified instructors, digital tools, and assessment mechanisms undermines the quality and delivery of vocational education. Regional disparities are further exacerbated by limited access for women and individuals from remote locations.

The D&B Report also highlights many of India's skilling programmes continue to face challenges in aligning training content with changing industry requirements. The rapid growth of areas such as artificial intelligence, automation, digital services, renewable energy and advanced manufacturing requires curricula and training facilities to evolve continuously. The Economic Survey 2024–25 highlighted a significant mismatch between educational qualifications and occupational requirements: over 53% of graduates and 36% of postgraduates were reported to be underemployed in roles below their educational qualifications.

Further to above, systemic challenges such as fragmented policy frameworks, weak implementation, underutilization of resources, and rapid technological disruption contribute to a disconnect between skilling efforts, employment outcomes, and industry requirements.

If these challenges are not addressed through targeted reforms, improved governance, stronger industry partnerships, and a future-oriented approach to curriculum development, the skill development ecosystem may continue to fall short. This could impact workforce preparedness, limit employment opportunities, and pose risks to the long-term economic competitiveness of the country.

37. ***We have a geographically dispersed and functionally diverse operational footprint which may subject us to logistical, managerial, and compliance-related challenges.***

As part of our business model, we operate a growing network of training centres, GISH and WISH

Remote Pilot Training Organisations (RPTOs) spread across the country, and manufacturing facilities at Gurugram, India. Managing such a geographically dispersed and functionally diverse operational footprint may subject us to logistical, managerial, and compliance-related challenges.

Each region we operate in comes with its own regulatory frameworks, administrative procedures, local labour dynamics, and infrastructure realities. For instance, state-level skill development missions may follow different program structures, funding mechanisms, and reporting protocols, requiring dedicated local compliance teams. Similarly, district-level training hubs may face unique infrastructure constraints such as unreliable power supply, inadequate internet connectivity, or difficulties in sourcing qualified trainers and maintenance personnel.

Maintaining consistent delivery standards across these sites, particularly for DGCA-compliant pilot training, simulation exercises, and vocational courses, requires robust quality control mechanisms, regular audits, real-time monitoring tools, and well-trained personnels. Any lapse in oversight, communication gaps, or variation in operational procedures can result in service inconsistency or non-compliance.

Although we endeavour to ensure legal compliance across diverse jurisdictions, covering local labour laws, tax registrations, environmental clearances, drone flight permissions, and data privacy protocols, demands significant internal coordination and legal advisory bandwidth, any breach of compliance at even a single centre may trigger reputational harm, legal scrutiny, or penalties that can affect our overall brand credibility and contractual standing with public-sector partners.

Operational risk is further amplified by the need for standardised curriculum delivery, real-time data reporting, integration with DGCA's Digital Sky Platform, and customer-facing activities like DaaS execution and product demonstrations. Although, we have implemented digital infrastructure, SOP adherence, and a centralised governance system, any site-level mismanagement, whether due to human error, system failure, or administrative oversight, may disrupt program delivery and erode customer trust. Although, we have not faced any such events in the past three Fiscals, we cannot assure that we would not face such adverse events in the future.

Additionally, scaling such a dispersed model requires parallel investment in training, resource allocation, and performance tracking. This may place a continuous burden on our management bandwidth, especially as we expand into new geographies or add new verticals such as defence manufacturing and advanced drone training.

38. ***Our business may be adversely affected by seasonality and cyclicality in demand, particularly in the agricultural sector.***

Our Drone-as-a-Service (DaaS) operations and drone pilot training programs are intended to focus on agricultural applications such as crop spraying, field mapping, and plant health monitoring. These services are highly seasonal, aligned with agricultural cycles, and dependent on factors such as monsoon performance, crop yields, and rural income levels. For instance, during non-peak sowing or harvesting seasons, the demand for such services may drop. Further, rural workforce participation in our training programmes is also influenced by seasonal agricultural cycles and during such period our enrolment levels drop as rural youth are engaged in farming activities.

Any irregularity in monsoons, droughts, floods, or a reduction in farm-level investment due to economic stress can reduce demand for drones and related services, directly impacting our utilisation levels, revenue visibility, and overall profitability.

39. ***We may face difficulties in securing new government contracts or renewals of existing ones*.**

A significant portion of our training and skilling operations is executed under time-bound contracts with Central and State Government ministries, skill development missions, public sector undertakings, and private sector clients. These contracts are often awarded through open or limited competitive bidding processes that require strict compliance with eligibility criteria such as prior experience, financial strength, compliance history, and technical capability.

There is no certainty that we will continue to win such tenders or secure repeat projects from existing clients. Pricing pressures, evolving selection criteria, the emergence of new competitors, or revisions in procurement policies may adversely affect our ability to remain competitive. In the event we are unable to renew contracts upon expiry or secure new ones on similar or favourable terms, our revenue base may shrink.

In addition, several of our existing contracts, particularly those with Government bodies, are milestone-based, and renewal is often contingent on meeting performance thresholds such as timely project execution, candidate certification rates, infrastructure readiness, and strict adherence to scheme guidelines. Even minor deviations or delays in compliance can negatively impact our standing as a preferred implementation partner.

Failure to secure new mandates or renew existing contracts may also lead to the underutilisation of infrastructure, including our Global Incubation & Skill Hubs (GISH) and World Incubation and Skill Hubs (WISH), which are often set up or expanded in response to specific project requirements. Idle capacity at such facilities results in unabsorbed fixed costs, including employee salaries, utilities, maintenance expenses, and depreciation, thereby exerting downward pressure on our margins, profitability, and return on assets.

Moreover, given our growing dependence on government-sponsored skill development programs, any reduction in public sector procurement, delays in tendering, or shift in policy focus away from vocational training could require us to recalibrate our business development strategy towards private and institutional clients. Building alternate revenue streams from such channels may require significant time and upfront investment, potentially resulting in revenue and margin volatility in the short to medium term.

Although, we have not experienced any adverse events such as the cancellation or premature termination of contracts by Government or private parties due to fault our ours during the past three Fiscals, it does not eliminate the risk of such events occurring in the future.

Accordingly, our inability to win new contracts or renew expiring ones on favourable terms may materially and adversely affect our business operations, financial performance, and long-term growth prospects.

40. ***If we are unable to protect our intellectual property and technical know-how against third party infringement or breaches of confidentiality or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition.***

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has obtained and applied for the registration of the certain trademark with the Registrar of Trademarks under the Trademarks Act, 1999. *For details, see "**Our Business** –* **Intellectual Property***"* on page 307 and *"**Government and Other Approvals- Intellectual Property"*** on page 455.

Our business operations also rely on proprietary intellectual property, technical know-how, and brand identity that are critical to maintaining our market position and competitive advantage in the vocational training and drone technology segments. We depend on our ability to protect this intellectual property against infringement, misappropriation, or unauthorised use by third parties, including competitors.

As on the date of this Update Draft Red Herring Prospectus-I, we have two registered trademarks with the Registrar of Trademarks under the Trademarks Act, 1999, namely Trade Mark Nos. 5904355 (Class 12) and 5904354 (Class 9). In addition, we have filed multiple trademark applications that are currently at various stages of registration, including those marked as "Accepted and Advertised", "Objected", or "Formalities Check Pass". *For details, see "**Government and Other Approvals- Intellectual Property"** on page* 455.

The grant of these pending applications is subject to the review and discretion of the Registrar, and there

can be no assurance that they will be approved or that oppositions, if any, will be resolved in our favor.

Until these trademarks are registered, we may have limited legal recourse against third-party misuse or infringement, which may dilute our brand value or cause confusion in the marketplace. Further, even if registered, the enforcement of IP rights in India involves procedural delays, legal expenses, and uncertainty of outcomes. There is also a risk of breach of confidentiality by employees, vendors, or partners who may have access to proprietary information, training content, or drone-related technology.

In addition, we may be exposed to the risk of inadvertently infringing upon third-party intellectual property rights, particularly as we expand our service offerings or adopt new technologies. Any such claims, whether valid or not, could lead to protracted litigation, financial liability, reputational harm, or injunctions on our operations.

While we strive to implement measures to protect our IP and enter into confidentiality arrangements where appropriate, such measures may not be adequate or enforceable in all circumstances. Any failure to adequately protect our intellectual property, or any successful third-party claim of infringement against us, could materially and adversely affect our business, brand equity, results of operations, and financial condition.

41. ***Restrictions imposed in the secured credit facilities and our other outstanding indebtedness may limit our ability to operate our business and to finance our future operations or capital needs.***

As of September 25, 2026, our total outstanding borrowings on a (including non-fund-based facilities availed by our Company) was ₹ 4,936.14 lakh. For details, see "***Financial Indebtedness***" on page 415. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flow will be used towards repayment of our existing debt, which will reduce the availability of cash to fund working capital needs, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us may be limited
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our loans are at variable interest rates; and
- we may be more vulnerable to economic downturns, may be limited in our ability to withstand competitive pressures and may have reduced flexibility in responding to changing business, regulatory and economic conditions.

Our financing agreements governing our borrowings include conditions and restrictive covenants that require us to obtain consents, no-objections or waivers from lenders prior to carrying out specified activities or entering into certain transactions. Such restrictive covenants, among other things, require our Company to obtain the approval of the relevant lender for *inter alia* change in capital structure, ownership, management, control or beneficial ownership, effecting any scheme of amalgamation or reconstitution, alteration to the constitutional documents of the Company, restructuring or changing the management, changing our shareholding pattern. While we have obtained necessary consents from our lenders as required under our loan/financing documentation, for undertaking the Issue and related actions, we cannot assure you that we will be able to obtain such approvals in the future to undertake such activities as and when required or to comply with such covenants or other covenants in the future.

Further, these debt obligations are typically secured by a combination of security interests. We are required to create charge over our present and future current assets and certain of our movable and immovable fixed assets and furnish guarantees from certain members of our Promoters and Promoter Group. The security allows our lenders to inter-alia sell the relevant assets in the event of our default. Further, our financing agreements also stipulate inter alia financial covenants required to be maintained by us during the duration of the facilities. There can be no assurance that our lenders will not enforce the event of default clauses forming part of our borrowing arrangements and recall the loans and/or facilities advanced to us in the future. Further, a majority of our outstanding indebtedness have floating rates of interest. Any fluctuations in the interest rates may directly impact the interest costs of such loans and

could adversely affect our financial condition.

Any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credit facilities, default, acceleration of amounts due under such facilities and cross-defaults under certain of our other financing agreements, any of which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations.

42. ***We may not be able to implement our business strategies or sustain and manage our growth.***

Our long-term growth strategy is anchored in substantial capital investment across multiple verticals, including the establishment of drone manufacturing parks, expansion of training infrastructure such as GISH and WISH hubs, the development of new drone models, and R&D-led product innovation. These projects are capital-intensive and require sustained financial outlays over extended timelines, often before revenue generation from these assets begins.

While these investments are intended to strengthen our competitive position, capture market share, and align with national initiatives such as "Skill India" and "Make in India," the realisation of returns on capital employed (ROCE) is subject to multiple execution and market-related uncertainties.

Firstly, any delays in project execution, whether due to regulatory approvals, equipment procurement bottlenecks, contractor inefficiencies, or internal resource constraints, could result in extended gestation periods, increased overheads, and deferred revenue inflows. For instance, if the commissioning of our Future Tech Park in Hisar or the Phase II rollout of AV Labs under the AICTE partnership is delayed, projected timelines for breakeven and contribution to top-line growth may be adversely affected. We had also proposed to establish an industrial unit at Sikandarpur, Bihta, Bihar. For this purpose, we were allotted premises aggregating 14,000 sq. ft. and entered into a 15-year Leave and License Agreement dated February 10, 2025. We deposited ₹6.72 lakh as a security deposit in connection with the premises. During the approval process, we were informed that a fire no-objection certificate ("Fire NOC") could be issued only for the entire building and could not be issued separately for the premises allotted to us. In the absence of the requisite Fire NOC, we could not obtain the approvals required to commence operations at the proposed unit and decided to pursue other suitable premises and business opportunities. This experience illustrates that securing premises may not result in a facility becoming operational if approvals cannot be obtained. Similar difficulties in relation to our proposed facilities could delay our expansion plans and result in additional costs.

Secondly, market adoption of drone technology across sectors such as agriculture, logistics, defence, infrastructure, and industrial inspections is still evolving. If actual demand falls short of our forecasts, due to slower adoption, budget constraints, policy shifts, or customer preference for in-house drone operations, our high upfront investments may not yield proportional returns. Low-capacity utilisation of manufacturing plants or under-enrolment at training hubs can significantly impact asset productivity and internal rate of return.

Thirdly, cost overruns pose a critical risk in capital-intensive projects. Unexpected increases in construction costs, equipment prices, import duties, or compliance costs, especially in a high-inflation environment, may push actual capital expenditure beyond initial budgets. If such cost escalations are not offset by higher revenues or pricing power, the financial performance of the project may suffer.

Additionally, a large portion of our capital investments would be funded through a combination of internal accruals, proceeds from Net Proceeds, and external borrowings, as may be required. Any shortfall in revenue generation, delay in fund disbursement, or increase in interest rates may strain our liquidity and increase our debt servicing burden. This could, in turn, limit our ability to invest in other growth opportunities or meet working capital requirements. For details, see "***Objects of the Issue***" on page 134.

Given the interdependence of our verticals, training and manufacturing, underperformance in one capital-heavy segment can also affect the success of the others. For instance, low uptake in DGCA-certified pilot training may reduce the captive customer base for our drone products and services, affecting overall

returns.

Accordingly, while our capital expenditure strategy is designed to scale operations and capture long-term value, any deviation from our execution plan, budgeting assumptions, or market demand forecasts may result in lower-than-expected returns, prolonged breakeven timelines, and downward pressure on our capital efficiency and financial performance.

43. ***The attrition rate for our Company's employees for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 143%, 18% and 78%, respectively. High or increased attrition rate among our workforce could adversely affect our operational efficiency and business performance.***

Our business depends on the availability and continuity of personnel in training, operational, technical and managerial roles. In our Vocational Education and Skill Development business, certain courses are conducted for a short duration, and we engage personnel for the period required to deliver those courses. The completion of a course may therefore be followed by the departure of personnel engaged for it. We must recruit and deploy suitable personnel when new courses or batches commence.

The table below sets forth information on our attrition rates for permanent employees for the period stated:

Particulars	Fiscal		
	2026	2025	2024
Key Managerial Personnel and Senior Management			
Number of Key Managerial Personnel	4	5	5
Attrition Rate (Key Managerial Personnel)	44.44%	40%	16.70%
Number of Senior Management	3	4	0
Attrition Rate Senior Management	57.14%	0%	0%
Total Staff			
For Company			
Total staff employed	80	105	150
Attrition Rate	143%	18%	78%

^Attrition is calculated by dividing the number of employees who left during the year by the average headcount for that year, then multiplying by 100.
**The weighted attrition rate is calculated by multiplying the staff strength of each group by its respective attrition rate, summing these values, and dividing by the total staff strength.*

We have historically experienced elevated levels of attrition. Our employee attrition rate increased to 143% in Fiscal 2026 from 18% in Fiscal 2025. This was primarily attributable to the short duration of courses in our Vocational Education and Skill Development business and the consequent turnover of employee engaged for specific course periods. An attrition rate above 100% means that the number of employees who left during Fiscal 2026 exceeded the average employee headcount for that Fiscal; it does not mean that more than all employees on our payroll at any one time left. Employees may join and leave at different points during the year, including as successive courses commence and conclude.

Attrition among Key Managerial Personnel (KMPs) was 44.44% in Fiscal 2026, 40% in Fiscal 2025 and 16.70% in Fiscal 2024. The high attrition among KMPs and SMPs during last three was primarily due to the restructuring of internal team as we scaled operations, realignment of business verticals. In addition, certain exits were attributable to performance-related separation, relocation or personal reasons, and the non-renewal of fixed-term contracts aligned to project-based mandates. Additionally, the demand for skilled professionals, particularly in the domains of drone operations, training, and manufacturing, continues to rise, making it challenging to attract and retain qualified personnel.

As of July 31, 2026 we had 72 permanent employees on our payroll. Our employee benefits expense comprising payments made to all the personnel on our payroll and engaged in our operations, for Fiscals 2026, 2025 and 2024 is stated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024

	(Standalone)		(Standalone)		(Standalone)	
	Amount (₹ in lakh)	**% of total revenue from operations**	**Amount (₹ in lakh)**	**% of total revenue from operations**	**Amount (₹ in lakh)**	**% of total revenue from operations**
Employee benefits expense	861.45	8.07	845.60	10.01	379.57	9.29

Recruiting and training replacement personnel may increase our costs, while any inability to deploy qualified personnel when courses commence could delay programme delivery or affect service quality.

Although we are undertaking measures to retain employees, including incentives and structured career progression, there can be no assurance that these measures will be effective. Continued high attrition, particularly among trainers, technical personnel or management, could materially and adversely affect our operations, business continuity and financial performance.

44. ***As on the date of this Updated Draft Red Herring Prospectus-I .any downgrade in our credit ratings in the future may increase interest rates for refinancing our borrowings, which would increase our cost of borrowings, and adversely affect our ability to borrow on a competitive basis***

As on the date of this Updated Draft Red Herring Prospectus-I, we have not obtained any credit rating from any credit rating agency in respect of our Company or any of our debt instruments. In the event we seek to raise debt capital in the future through instruments requiring credit ratings, such as non-convertible debentures, term loans, or commercial paper, we may be subject to evaluation and rating by credit rating agencies based on our financial condition, operational performance, cash flows, and other risk factors.

Any unfavourable credit rating assigned to us, or a downgrade of an assigned rating in the future, could negatively impact our ability to access capital markets or negotiate borrowings on competitive terms. This may lead to higher interest rates, more stringent borrowing conditions, or even restricted access to credit, thereby increasing our cost of capital and affecting our liquidity position. A credit rating downgrade could also impact stakeholder confidence and limit participation from institutional investors or lenders who rely on credit ratings as part of their risk assessment frameworks.

While we intend to maintain prudent financial discipline and operational performance to mitigate such risks, we cannot assure that any future credit rating, if obtained, will be favourable or remain unchanged.

45. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to Indias credit ratings for international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. 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 and financial performance and the price of our Equity Shares.

46. ***We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future. Our related party transactions include sale of products, purchases, remuneration, and re-imbursement of expenses among other things.

Our related party transactions, as a percentage of our revenue from operations, constituted 13.33%, 14.04%, and 3.19% in Fiscals 2026, 2025 and 2024, respectively. The transactions we may enter into with our related parties in the future could potentially involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely

affect our business, results of operations, profitability and margins, cash flows and financial condition. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations during the last three Fiscals:

(₹ in lakh, except percentage)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)
Absolute sum of all related party transactions	1,423.38	1,228.68	133.41
Revenue from operations	10,675.59	8747.00	4,187.33
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	13.33	14.05	3.19

For details of our related party transactions, see *"**Summary of related party transactions***" and "***Restated Financial Information - Related Party Transactions***" on pages **Error! Bookmark not defined.** and 381, respectively.

47. ***We have availed unsecured loans that may be recalled at any time***

As of September 25, 2026, we have availed unsecured loans aggregating ₹ 1,535.49 lakhs fromNon-Banking Financial Institutions (NBFC) and Bank. Our unsecured loans can typically be recalled at any time. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations.

48. ***Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. As per the Restated Financial Statements, we have total borrowings (long term and short-term including current maturity) outstanding amounting to 4,217.54, ₹2,602.46 lakhs and ₹237.17 lakhs as on Fiscals 2026, 2025 and 2024 respectively. Further, as on Fiscals 2026, 2025 and 2024 our Company has incurred ₹427.89 lakhs, ₹189.18 lakhs and ₹87.07 lakhs towards finance costs respectively.

If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "***Financial Indebtedness***" and "***Financial Information***" on page 415 and 352 of this Updated Draft Red Herring Prospectus.

49. ***Our Company's Directors or Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.***

Our Company's Directors and Promoters may, now or in the future, become involved in businesses, ventures, or activities that may be similar to, or compete directly or indirectly with, our Company's operations. This may give rise to real or perceived conflicts of interest, particularly if such individuals or entities make business decisions that are, or are perceived to be, in their personal interest or the interest of another entity over those of the Company or its shareholders.

As we expand into new geographies, verticals, or service lines, the risk of operational or strategic overlap with businesses promoted or controlled by our Promoters or their affiliates may increase. Although our Directors are statutorily obligated under the Companies Act, 2013 and other applicable laws to act in the best interests of the Company, we cannot assure you that all potential conflicts will be identified or managed effectively in every instance.

There are certain common business pursuits between our Company and entities forming part of our Promoter Group, particularly given the similar lines of activity such as skill development, drone services, and educational initiatives. However, we believe that there is currently no material conflict of interest between our Company and any of our Group Companies. To mitigate future risks, our Company has entered into a non-compete agreement dated September 10, 2025, with (i) Famers City International Private Limited; (ii) Farmer City Producer Company Limited; (iii) SPH Aviation Private Limited; (iv) Startup Stairs Private Limited; (v) Uavies Evolution Private Limited; and (vi) GEG Thrive to Learn Private Limited.

While these non-compete arrangements are intended to limit the risk of overlap, we cannot assure you that such entities will not pursue similar business opportunities in the future or that new conflicts will not arise. Should such situations occur, our Company intends to adopt and enforce necessary procedures and practices, in line with applicable legal and regulatory requirements, to manage or mitigate the effects of such conflicts.

Any unresolved or improperly managed conflicts of interest could adversely impact our governance standards, operational autonomy, decision-making processes, and the interests of our shareholders.

50. ***Shortage or unavailability of electricity or fuel could affect our manufacturing operations and may have an adverse effect on our business, results of operations and financial condition***.

Shortage or unavailability of electricity or fuel could affect our manufacturing operations and may have an adverse effect on our business, results of operations and financial condition. We source power from local utilities. In Fiscal 2026, 2025 and 2024, our power and fuel expenses were ₹ 37.29 lakh, ₹ 33.97 lakh and ₹ 9.84 lakh, respectively.

Any shortage or non-availability of electricity, failure of the state electricity grid, or fuel supply disruptions could impact our ability to operate our Manufacturing Facility efficiently. Such disruptions may delay production, impact fulfilment timelines to customers, and result in increased operational costs.

While we have not experienced any material disruptions in the supply of power or fuel during the past three Fiscals, there can be no assurance that such issues will not arise in the future. Any significant disruption in utility supply may have an adverse effect on our manufacturing capabilities, customer satisfaction, and ultimately, our business, financial condition, and results of operations.

51. ***Some of our Promoters have provided personal guarantees as security for certain facilities availed by our Company. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition.***

Our Promoters, Deep and Preet Sandhuu have provided personal guarantees as security for certain facilities availed by our Company. The outstanding amount as on September 25, 2026 of such facilities against which Personal Guarantees have been provided stands at ₹ 4,936.14 lakh lakhs. If any of the above mentioned guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital,

which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters and Promoter Group, in connection with our Company's borrowing. For details, see "***Financial Indebtedness***" on page 415.

52. ***If we are unable to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report, our financial risks.***

Effective internal controls are necessary for us to manage our operations, 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. There can be no assurance that 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. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

53. ***Certain Promoters and Directors are interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Certain of our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their shareholding in our Company as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares and profit-based commission, amongst others. Further, our Promoters and Promoter Group will, after the Issue, continue to hold a significant stake in our Company. We cannot assure you that our Promoters, Directors and our Key Managerial Personnel will exercise their rights to the benefit and best interest of our Company. As shareholders of our Company, our Promoters or Directors or Key Managerial Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management***", "***Our Promoters and Promoter Group***" and "***Restated Financial Statements***" on pages 327, 341 and 352, respectively.

54. ***We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future***

Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure requirements and restrictive covenants under financing arrangements that we may enter into. The declaration and payment of dividends is required to be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Our Company did not declare dividends on the Equity Shares during Fiscals 2026, 2025 and 2024. 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, profitability, free cash flow, growth plans, enhancement in the borrowing capacity, investment opportunities, statutory restrictions, contractual restrictions, and emerging trends. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For further details, see "***Dividend Policy***" on page 351.

55. ***We are dependent on our Promoters for functioning of our business and we believe that our senior management team and other key managerial personnel in our business are critical to our continued success and we may be unable to attract and retain such personnel in the future.***

Our performance depends largely on the efforts and abilities of our Promoters. For details, see "***Our Promoters and Promoter Group***" on pages 341. We believe that the input and experience of our Promoters are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our Promoters who possess vast experience in the industry, the loss of whose services may adversely affect our business operations.

At the same time, our future success also substantially depends on the continued service and performance of the members of our senior management team and other key managerial personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy.

There is intense competition for experienced senior management and other key managerial personnel with technical and industry expertise in the industry and, if we lose the services of any of our senior management and other key managerial personnel or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business, cash flows, and results of operations.

56. ***Our Promoters and members of our Promoter Group have transferred Equity Shares in the past at prices that may be lower than the Issue Price.***

In the past, certain of our Promoters and members of our Promoter Group have transferred Equity Shares at prices that may be lower than the Issue Price. The Issue Price will be determined through the Book Building Process and may be higher than the prices paid in these transfers. Investors in the Issue may therefore pay more per Equity Share than the transferees paid.

Past transfers at lower prices, future issuances at lower prices, or the perception that these may occur could also adversely affect investor confidence and the trading price of our Equity Shares. We cannot assure you that investors will be able to sell Equity Shares acquired in the Issue at or above the Issue Price.

57. ***Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the Issue, our Promoters and Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

58. ***None of the Directors of the Company have experience of being a director of a public listed company.***

None of Directors of the Company have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations,

which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company 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 the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

However, our Company has implemented several mitigation measures to address these risks. We have appointed qualified Key Managerial Personnel, including a Company Secretary and Compliance Officer and Chief Financial Officer, for handling compliance requirements as applicable to listed companies. We also intend to engage external legal and financial advisors with relevant expertise to assist the Board and senior management in meeting post-listing obligations and governance expectations. Further, the Board of Directors shall continue to participate in training programs focused on corporate governance, regulatory compliance, and financial reporting. In addition, we have constituted committees of the Board, including the Audit Committee and Nomination and Remuneration Committee. These committees are supported by experienced advisors to ensure effective oversight. The Company also intends to invest in systems and controls to strengthen internal audit, financial reporting, and compliance monitoring frameworks. Despite these steps, there can be no assurance that our Company will not face challenges in meeting its obligations as a listed company, and any such difficulties may have an adverse impact on our operations and reputation

59. ***We are exposed to losses due to fraud, misappropriation, unauthorized conduct, negligence, theft or similar incidents by our employees, which may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.***

Although we closely monitor our personnel, misconduct, fraud, misappropriation, unauthorised acts (including acts of theft), misconduct by employees or representatives may go unnoticed for certain periods of time before corrective action is taken and potentially bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter employee or representatives' misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. While we have not faced any instances of losses due to fraud, misappropriation, unauthorized acts, negligence, theft and misconduct by our employees or other representatives in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future. Instances of such misconduct could adversely affect our reputation, business and financial condition.

60. ***Our estimates and forward-looking statements may prove to be inaccurate***

This Updated Draft Red Herring Prospectus-I contains certain forward-looking statements and financial estimates that reflect our current expectations and projections with respect to future events, developments, and performance. These may include projections of our business, operations, revenues, profits, industry trends, market conditions, and other matters. Such statements are based on various assumptions and estimates of the management and are subject to known and unknown risks, uncertainties, and contingencies, many of which are beyond our control. Accordingly, actual outcomes may differ materially from those suggested by the forward-looking statements or estimates contained herein. There can be no assurance that our expectations, estimates, or projections will be realized, and undue reliance should not be placed on such forward-looking statements. Any failure to achieve such expectations may have a material adverse effect on our business, financial condition, results of operations, and prospects.

EXTERNAL RISK FACTORS

61. ***A slowdown in economic growth in India could cause our business to suffer.***

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic development and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

India has experienced instances of social, religious and civil unrest and hostilities between neighboring countries from time to time. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy negatively.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; occurrence of natural or man- made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

Any slowdown or perceived slowdown in the economic growth of the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

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

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area

or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations 2011 ("**Combination Regulations**") 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.

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 Competition Commission of India 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. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023 on April 11, 2023, which has made several amendments to the Competition Act. These amendments include the 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. Such amendment to the Competition Act will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

63. ***Investors may have difficulty enforcing foreign judgments in India against us or our management.***

Our Company is incorporated under the laws of India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

Recognition and enforcement of foreign judgments obtained in a jurisdiction which India recognizes as a reciprocating territory, is provided for, under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("Civil Code"). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has a reciprocal recognition or enforcement of foreign judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Hong Kong, Republic of Singapore, United Arab Emirates, among others. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the 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 which do not have reciprocal recognition with India, such as the United States, cannot be enforced through execution proceedings 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. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, the enforcement process would involve instituting a fresh proceeding in India and obtaining a decree from an Indian court. However, if a final foreign judgment has been obtained in a non-reciprocating territory, the party in whose favor such final foreign judgment is rendered may initiate a fresh suit in a competent court in India within three years of obtaining such final foreign judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India or that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with the public policy in India. Further, there can be no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. Moreover, there is no uniformity in the procedure to enforce foreign judgments across various courts in India. In addition, any person seeking to

enforce a foreign judgment in India is required to obtain a prior approval from the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

64. ***If inflation were to rise in the markets in which we operate, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our Clients and our profits might decline.***

Inflation rates could be volatile, and we may face high inflation in the future as some of the markets in which we operate had witnessed in the past. High inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries and other operating expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

Fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in the markets in which we operate can increase our operating expenses, which we may not be able to pass on to our Clients, whether entirely or in part, and the same may adversely affect our business, financial condition, cash flows, results of operations and prospects. In particular, we might not be able to reduce our costs or pass the increase in costs on to our Clients. In such case, our business, financial condition, cash flows, results of operations and prospects may be adversely affected.

65. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results***

Dividends in respect of our Equity Shares will 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 foreign investors receive. In addition, 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 Equity Shareholders. For example, 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 a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

66. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our business, financial condition, cash flows, results of operations and prospects.***

Restated Consolidated Information of our Company, forming part of this Updated Draft Red Herring Prospectus - I are prepared as per requirements of Section 26 of Part I of Chapter III of the Companies Act 2013, as amended, The SEBI ICDR Regulations, as amended, The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and E-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Ind AS for all the three years.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Updated Draft Red Herring Prospectus-I nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles

and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus should be limited accordingly.

67. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of our Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

68. ***The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Further, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for the Issue Price***" beginning on page 202 and may not be indicative of the market price for the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Issue Price and may as a result lose all or part of your investment. 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. Our Equity Shares are expected to trade on the NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

69. ***If our Company does not receive the minimum subscription of 90% of the Issue, the Issue may fail.***

In the event our Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within ninety (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/ Issue Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, may be liable to pay interest as prescribed under applicable law.

70. ***Any future issuance of our Equity Shares or convertible securities or other equity linked instruments***

by our Company may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity that we issue, including a primary offering, may lead to the dilution of investors' shareholdings in us. Future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

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

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to 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 the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our 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. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced.

72. ***QIBs and Non-Institutional Bidders 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 Bidders are not permitted to withdraw their bids after Bid/Issue closing date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the bid amount on submission of the bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Retail Individual Bidders can revise or withdraw their bids at any time during the Bid/Issue period and until the Bid/Issue closing date, but not thereafter. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations 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 limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or cause the trading price of our Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

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

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own

jurisdiction on gains made upon the sale of the 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. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Pursuant to the Finance Act, 2024, gains realized on the sale of listed equity shares, which are held for a period exceeding 12 months will subject to long term capital gains tax in India at the rate of 12.5%. Further, long term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20%. Short-term capital gains from sale of listed equity shares off-market will be taxed at applicable rates. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. The above rates shall be increased by applicable surcharges and cess.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt from tax in the hands of the Shareholders both for residents as well as non-residents. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

There is no certainty on the impact of Indian tax laws or other regulations, and which may adversely affect our Company's business, financial condition, results of operations or on the sector in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

74. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain 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 the prior approval of the RBI will be required.

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. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, 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 share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and impact on our ability to attract

foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all.

75. ***Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Updated Draft Red Herring Prospectus-I.***

No action has been taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities law or the law of any jurisdiction other than India. Further, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

76. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

Subject to requisite approvals, our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence, including the crediting of the Investors' "demat" accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing of our Equity Shares will not be granted until after our Equity Shares in this Issue have been Allotted and submission of all other relevant documents authorizing the issuing of our Equity Shares. There could be a failure or delay in listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise to commence trading in our Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all. 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. For further details, see "***Issue Procedure***" on page 481.

77. ***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 we cannot assure you that we will be able to do so in a timely and efficient manner.

78. ***Rights of shareholders of companies under Indian law may be different compared to 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 differ from shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company rather than as a shareholder of an entity in another jurisdiction.

.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by Our Company [(1)]	Issue of up to 3,50,00,000[*] Equity Shares of face value of ₹2/- each fully paid up for cash, at a price of ₹[●] per Equity share, aggregating ₹[●] Lakhs
The Issue consists of:	
A) QIB Portion[(2)(4)]	Not more than [●][*] Equity Shares, aggregating up to ₹ [●] Lakhs
Of which:	
(i) Anchor Investor Portion	Up to [●][*] Equity Shares
Of which:	
of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:	[●] Equity Shares of face value of ₹2 each
up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹2 each
up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹2 each
Balance for all QIBs including Mutual Funds, Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●][*] Equity Shares
Of which:	
Mutual Fund Portion	[●] Equity Shares of face value of ₹2 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹2 each
B) Non – Institutional Portion[(4)(5)]	Not less than [●][*] Equity Shares, aggregating up to ₹ [●] Lakhs
Of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹2,00,000 and up to ₹10,00,000	[●][*] Equity Shares of face value of ₹2 each
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10,00,000	[●][*] Equity Shares of face value of ₹2 each
C) Retail Portion[(2)(5)]	Not less than [●][*] Equity Shares, aggregating up to ₹ [●] Lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Updated Draft Red Herring Prospectus-I)	8,97,55,000 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net proceeds	For details about the use of Net Proceeds, please see *"**Objects of the Issue**"* on page 134.

**Subject to finalization of the Basis of Allotment.*

Notes:

(1) The Issue has been authorized by pursuant to a Board Resolution dated August 12, 2025, and have been authorized by pursuant to a

special resolution, dated September 8, 2025 by our Shareholder.

(2) Subject to valid Bids being received at or above the Issue 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 of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

*(3) Our Company may, in consultation with the BRLM, 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. 40% of the Anchor Investor Portion will be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. See "**Issue Procedure**" on page 478. 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See "**Issue Procedure**" on page 478.*

*(4) The Equity Shares available for allocation to 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 ₹2.00 lakh and up to ₹10.00 lakh, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10.00 lakh, 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. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. For details, please refer to the section titled "**Issue Procedure**" on page 478. Further, SEBI through the SEBI ICDR Master Circular, 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 ₹5.00 lakh, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakh and up to ₹5.00 lakh, 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.*

*(5) Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion (for application sizes of more than ₹2.00 lakh and up to ₹10.00 lakh) and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Issue Price, as applicable. Allocation to Retail Individual Bidders 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. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "**Issue Structure**", "**Terms of the Issue**" and "**Issue Procedure**" on pages 471, 463 and 478, respectively.*

(6) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, 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 ₹5.00 Lakhs shall use UPI. Individual Investors bidding under the Non-Institutional Portion for more than ₹2.00 Lakhs and up to ₹5.00 Lakhs, using the UPI Mechanism, shall provide their UPI ID 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.

For further details, including grounds for rejection of bids, please see *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* on pages 471, 477, and 481 respectively.

SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Statements for the Fiscals 2026,2025 and 2024. The Restated Financial Statement referred to above is presented under the section titled "**Restated Financial Statement**" on page 352. The summary of financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the chapters titled "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 352 and 419.*

(The remainder of this page is intentionally left blank)

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Assets			
Non-current assets			
Property, plant & equipment	2,500.66	2,599.34	677.04
Intangible assets	-	-	0.44
Capital work-in-progress	208.51	-	-
Right-of-use assets	325.97	609.95	574.75
Investment Property	62.46	63.58	66.83
Financial assets			
(i) Investments	0.76	-	
(ii) Loans	52.55	-	22.17
(iii) Other financial assets	165.20	102.79	71.31
Deferred tax assets (net)	132.40	31.63	44.96
Other non-current assets	2,585.16	1,635.96	275.64
Total Non-Current Assets	**6,033.67**	**5,043.25**	**1,732.84**
Current assets			
Inventories	112.42	59.77	62.92
Financial assets			
(i) Trade receivables	6,187.38	4,354.32	3,844.00
(ii) Cash and cash equivalents	1,192.88	460.95	102.82
(iii) Bank balances other than cash and cash equivalents	211.03	103.51	-
(iv) Other financial assets	206.42	273.00	364.66
Other current assets	2,482.92	793.53	126.17
Total Current Assets	**10,393.05**	**6,045.08**	**4,500.57**
Total Assets	**16,426.72**	**11,088.33**	**6,233.41**
Equity and Liabilities			
Equity			
Equity share capital	1,795.10	1,795.10	1,375.10
Other equity	5,235.62	3,859.72	1,639.42
Equity attributable to equity holders of parent	**7,030.72**	**5,654.82**	**3,014.52**
Non Controlling interest	-	8.14	21.18
Total Equity	**7,030.72**	**5,662.96**	**3,035.70**
Liabilities			
Non-current liabilities			

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Financial liabilities			
(i) Borrowings	2,236.41	1,954.13	22.06
(ii) Lease liabilities	297.11	503.86	452.62
Provisions	35.06	38.88	16.61
Total Non-current Liabilities	**2,568.58**	**2,496.87**	**491.29**
Current liabilities			
Financial liabilities			
(i) Borrowings	1,981.13	648.33	215.11
(ii) Lease liabilities	85.09	150.60	156.93
(iii) Trade payables			
Total outstanding dues to micro and small enterprises; and	671.57	-	-
Total outstanding dues to creditors other than micro and small enterprises	2,547.71	1,236.47	1,577.17
(iv) Other financial liabilities	293.81	318.15	236.33
Other current liabilities	559.11	35.74	112.50
Provisions	3.13	2.77	1.55
Current tax liabilities (net)	686.17	536.44	406.83
Total Current Liabilities	**6,827.42**	**2,928.50**	**2,706.42**
Total Equity and Liabilities	**16,426.72**	**11,088.33**	**6,233.41**

RESTATED STATEMENT OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME)

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026 (Standalone)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Consolidated)
Income			
Revenue from operations	10,675.59	8,747.00	4,187.33
Other income	51.43	131.51	487.35
Total Income	**10,727.02**	**8,878.51**	**4,674.68**
Expenses			
Cost of Services	2,722.02	3,224.70	1,821.25
Cost of material consumed	226.54	744.14	-
Purchases of stock-in-trade	2,721.43	-	35.42
Changes in invemtories	(3.31)	-	-
Employee benefit expense	882.44	946.95	444.82
Finance costs	427.89	189.18	87.07
Depreciation and amortisation expense	648.79	408.66	245.77
Other expenses	1,273.25	1,001.80	701.77
Total Expenses	**8,949.05**	**6,515.43**	**3,336.10**
Restated profit before exceptional items and tax	**1,777.97**	**2,363.08**	**1,338.58**
Less: Exceptional items	-		
Restated profit before tax	**1,777.97**	**2,363.08**	**1,338.58**
Tax expenses			
Current tax	546.91	733.46	475.55
Income tax for earlier years	-	-	-
Deferred tax charge/(benefit)	(107.28)	15.39	(0.42)
Restated profit after tax	**1338.34**	**1,614.23**	**863.45**
Restated other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans	16.67	(7.05)	5.58
- Income tax relating to these items	(4.20)	2.05	(1.63)
	12.47	**(5.00)**	**3.95**
Restated total comprehensive income	**1,350.81**	**1,609.23**	**867.40**
Restated profit attributable to:			

Particulars	Year ended March 31, 2026 (Standalone)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Consolidated)
Owners of the company	1,338.34	1,595.30	854.14
Non-controlling interests	-	18.93	9.31
Restated other comprehensive income attributable to:			
Owners of the company	12.47	(5.00)	3.95
Non-controlling interests	-	-	-
Restated total comprehensive income attributable to:			
Owners of the company	1,350.81	1,590.30	858.09
Non-controlling interests	-	18.93	9.31
Restated earnings per equity share (in ₹):	1.50	1.91	20.41

RESTATED STATEMENT OF CASH FLOW

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2026 (Standalone)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Consolidated)
Cash flow from operating activities			
Restated profit before tax	1,777.97	2,363.08	1,338.58
Adjustments to reconcile profit before tax to cash generated from operating activities			
Provision for employee benefits	13.21	16.43	7.64
Depreciation and amortisation expense	648.79	408.66	245.77
Provision/(Reversal) of Expected credit loss	380.30	4.78	(0.10)
Finance costs	375.12	125.20	18.04
Interest on lease liability	52.77	63.98	69.03
Interest income	(31.35)	(33.13)	(4.28)
Unwinding of interest on security deposits	(2.68)	(3.00)	(2.77)
Rental income	-		(6.78)
Gain on lease modification	(12.73)	(16.55)	(30.30)
Loss on sale of vehicle	14.20	-	-
Amortization of prepaid lease rent	2.74	3.32	2.63
Loss on deconsolidation	16.95	-	-
Profit on sale of investment	-	(6.92)	-
Balances written off	130.89	20.47	18.88
Liabilities no longer required written back	-	(71.84)	(442.40)
Operating profit before working capital changes	**3,366.18**	**2,874.48**	**1,213.94**
Adjustments for (increase)/decrease in operating assets			
Inventories	(52.65)	3.15	(62.92)
Trade receivables	(2,338.88)	(623.09)	(2,154.03)
Loans	(52.55)	22.17	33.57
Other bank balance	(107.52)	(103.51)	-
Other financial assets	6.85	63.18	(276.30)
Other non-financial assets	(2,641.33)	(2,171.71)	(31.52)
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	1,982.51	(144.18)	1,179.35
Other financial liabilities	(24.34)	84.60	(400.94)
Provisions	(4.20)	2.06	(1.63)
Other non-financial liabilities	523.37	(71.15)	32.23
Cash generated from/(used in) operations	**657.44**	**(64.00)**	**(468.25)**
Less: Income tax paid (net of refunds)	(390.65)	(594.74)	(122.01)

Particulars	Year ended	Year ended	Year ended
	March 31, 2026 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)
Net cash flow generated from/(used in) operating activities (A)	**266.79**	**(658.74)**	**(590.26)**
Cash flows from investing activities			
Proceeds from/(payments for) Property, Plant and Equipment	(450.80)	(2,155.77)	(378.99)
Payments for Capital work in progress	(208.51)	-	-
Sale/(Purchase) of investments(net)	-	-	58.00
Proceeds from sale of subsidiary (net of cash disposed)	(0.76)	63.86	-
Rental income			6.78
Interest income	31.35	33.13	4.28
Net cash flow from/(used in) investing activities (B)	**(628.72)**	**(2,058.78)**	**(309.93)**
Cash flows from financing activities			
Issue of share capital (including security premium)	-	1,050.00	1.019.00
Proceeds from/(payments for) borrowings (net)	1,597.67	2,357.76	124.55
Payment of lease liabilities	(146.10)	(214.54)	(215.29)
Finance costs paid	(357.71)	(117.57)	(18.04)
Net cash inflow from/(used in) financing activities (C)	**1,093.86**	**3,075.65**	**910.22**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**731.93**	**358.13**	**10.03**
Cash and cash equivalents at the beginning of the year	460.95	102.82	92.79
Cash and cash equivalents at the end of the year	**1,192.88**	**460.96**	**102.82**
Notes to Statement of cash flows:			
Components of cash and bank balances	**As at**	**As at**	**As at**
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Cash and cash equivalents	1,192.88	460.95	102.82
Cash and bank balances at end of the year	**1,192.88**	**460.95**	**102.82**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per IND AS 37-Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information is set forth below:

(amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent Liability			
Income Tax Demand disputed in appeals	NA	NA	NA
Custom Duty demand disputed in appeals	NA	NA	NA
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,741.00	148.90	233.18
Total	1,741.00	148.90	233.18

For further details on contingent liabilities as at March 31, 2026, as per Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets, see "***Restated Financial Information – Notes to the Restated Consolidated Financial Information – Note [●] – Contingent Liabilities***" on page [●].

For details on risks in relation to our contingent liabilities, see "Risk Factors – ***We have outstanding capital commitments, and our obligation to fund such commitments may adversely affect our liquidity, cash flows, financial condition and results of operations.***" on page 56

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties during the Fiscal 2026, 2025 and 2024 are set forth below:

Name of Related Parties	Nature of Relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
I. Transactions in ordinary course of business							
Cost of Service							
Startup Stairs Private Limited	enterprise significantly influenced by Key Managerial Personnel	410.14	3.84	446.60	5.11	99.07	2.37
Farmer's City Producer Company Limited	enterprise significantly influenced by Key Managerial Personnel	279.69	2.62	163.50	1.87	-	-
SPH Aviation Private Limited	enterprise significantly influenced by Key Managerial Personnel	276.47	2.59	-	-	-	-
Farmers City International Private Limited	enterprise significantly influenced by Key Managerial Personnel	239.07	2.24	-	-	-	-
Sunita	Relative of KMP	5.65	0.05	-	-	-	-
Total		**1,211.03**	**11.34**	**610.10**	**6.97**	**99.07**	**2.37**
Purchase							
GEG Thrive To Learn Private Limited	enterprise significantly influenced by Key Managerial Personnel	200.00	1.87	618.59	7.07	34.34	0.82
Total		**200.00**	**1.87**	**618.59**	**7.07**	**34.34**	**0.82**
Sale							
SPH Aviation Private Limited	enterprise significantly influenced by Key Managerial Personnel	12.35	0.12	-	-	-	-
Total		**12.35**	**0.12**	**-**	**-**	**-**	**-**
Loan taken from							
Preet Sandhuu	Director of Company	1,306.03	12.23	335.33	3.83	37.10	0.89

Name of Related Parties	Nature of Relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Preeti	Director of Subsidiary	-	-	0.32	0.00	11.36	0.27
Deep	Relative of KMP	-	-	1,976.88	22.60	1,773.15	42.35
Total		**1,306.03**	**12.23**	**2,312.53**	**26.44**	**1,821.61**	**43.50**
Repayment/adjustment of loans to							
Preet Sandhuu	Director of Company	1,187.72	11.13	252.93	2.89	22.10	0.53
Preeti	Director of Subsidiary	-	-	11.14	0.13	10.90	0.26
Deep	Relative of KMP	5.82	0.05	1,131.72	12.94	615.32	14.69
Total		**1,193.54**	**11.18**	**1,395.79**	**15.96**	**648.32**	**15.48**
Conversion of loan to share capital (including premium)							
Preet Sandhuu	Director of Company	-	-	50.00	0.57	19.00	0.45
Deep	Relative of KMP	-	-	1,000.00	11.43	1,000.00	23.88
Total		-	-	**1,050.00**	**12.00**	**1,019.00**	**24.34**
II.Balance outstanding with or from related parties as at year/period end							
Trade Payable							
Farmer's City Producer Company Limited	enterprise significantly influenced by Key Managerial Personnel	-	NA	-	NA	126.68	NA
GEG Thrive To Learn Private Limited	enterprise significantly influenced by Key Managerial Personnel	566.56	NA	476.71	NA	98.92	NA
Startup Stairs Private Limited	enterprise significantly influenced by Key Managerial Personnel	-	NA	104.75	NA	-	NA
Sunita	Relative of KMP	3.79	NA	-	NA	-	NA

Name of Related Parties	Nature of Relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Total		**570.35**	**NA**	**581.46**	**NA**	**225.60**	**NA**
Employee related payable							
Deep	Relative of KMP	3.68	NA	15.68	NA	5.61	NA
Preeti	Director of Subsidiary	-	NA	10.32	NA	7.81	NA
Narendra Kumar Mohanpatra	Director of Company	3.25	NA	6.48	NA	-	NA
Rupesh Sharma	Chief Financial Officer	-	NA	4.01	NA	-	NA
Madhavendra Prakash	Company Secretary and Compliance Officer	1.89	NA	-	NA	-	NA
Preet Sandhuu	Director of Company	3.64	NA	9.03	NA	6.11	NA
Abhimanyu	Relative of KMP	12.41	NA	12.41	NA	12.41	NA
Total		**24.87**	**NA**	**57.93**	**NA**	**31.94**	**NA**
Borrowings from related parties							
Deep	Relative of KMP	-	NA	5.82	NA	160.66	NA
Preet Sandhuu	Director of Company	248.41	NA	40.10	NA	1,042.69	NA
Preeti	Director of Subsidiary	**-**	**NA**	**-**	**NA**	10.82	**NA**
Total		**248.41**	**NA**	**45.92**	**NA**	**1,214.17**	**NA**
Advance to supplier							
Uavies Evolution Private Limited	enterprise significantly influenced by Key Managerial Personnel	22.80	NA	22.80	NA	-	NA
Farmer's City Producer Company Limited	enterprise significantly influenced by Key Managerial Personnel	302.34	NA	97.61	NA	-	NA
SPH Aviation Private Limited	enterprise significantly influenced by Key Managerial Personnel	110.90	NA	-	NA	-	NA

Name of Related Parties	Nature of Relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Farmers City International Private Limited	enterprise significantly influenced by Key Managerial Personnel	185.42	NA	-	NA	-	NA
Startup Stairs Private Limited	enterprise significantly influenced by Key Managerial Personnel	185.02	NA	-	NA	-	NA
Total		**806.48**	**NA**	**120.41**	**NA**	**-**	**NA**
III.Compensation of Key Managerial Personnel							
Deep	Relative of KMP	21.70	0.20	60.00	0.71	36.00	0.86
Preet Sandhuu	Director of Company	60.00	0.56	60.00	0.71	36.00	0.86
Shreya Nitin Mehta	Director of Company	32.00	0.30	-	-	-	-
Narendra Kumar Mohapatra	Director of Company	40.20	0.38	27.00	0.32	-	-
Rupesh Sharma	Chief Financial Officer	42.00	0.39	23.50	0.28	-	-
Madhavendra Prakash	Company Secretary and Compliance Officer	14.00	0.13	-	-	-	-
Abhimanyu	Relative of KMP	-	-	-	-	1.39	0.03
Total		**209.90**	**1.97**	**170.50**	**2.02**	**73.39**	**1.75**

For details of the related party transactions, see "***Restated Financial Information – Notes to the Restated Financial Information – Note [●] – Related Party Disclosures***" on page [●]

The following are the details of the related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures eliminated on consolidation during the period/year disclosed in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of the SEBI ICDR Regulations:

GENERAL INFORMATION

Registered Office and Corporate Office
Plot No. 251, Udyog Vihar, Second Floor,
Phase IV, Palam Road, Gurgaon-122015
Haryana, India,
Telephone: 0124- 420-2905
Email: compliance@avplinternational.com
Website: www.avplinternational.com

Corporate identity number and registration number

Corporate Identity Number: U01611HR2016PLC066758

Registration Number: 066758

Address of the Registrar of Companies

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

Registrar of Companies, Haryana
Corporate Bhawan, Plot No.4-B,
Sector 27-B, Chandigarh- 160 019, India
Email: roc.haryana@mca.gov.in

Board of Directors

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

Name and Designation	DIN	Address
Preet Sandhuu *Managing Director*	06923078	Flat no, 1202, Tower-07, Takshila Heights, Sector 37C, Gurgoan Haryana – 122 001, India.
Narendra Kumar Mohapatra *Whole Time Director & Chief Executive Officer*	08519745	Flat No B – 501 the grand CGHS Apartment, Plot No 5, Opp Tau Devi Lal Park, Sector – 52, Gurgaon 1 Sector 56 SO Haryana – 122 001, India.
Rakesh Kumar Anand *Executive Director*	10388203	House No- 47, DK-I Dhaula Kuan, Delhi – 110 010, India.
Suresh Gupta *Non-Executive Director*	00479533	P 101, DLF Capital Greens industrial area Moti Nagar, Karampura, Delhi Industrial Area, Ramesh Nagar west Delhi – 110 015, India.
Permender Kumar Malik *Non-Executive Independent Director*	10287472	B-1206, Twin Towers, AWHO phase 4, Prakash Hospital, Omega-1, Tugalpur, Gautam Buddha Nagar, Uttar Pradesh - 201 310, India
Kamal Jeet Dahiya *Non-Executive Independent Director*	07485146	Flat Number 5302, GH-4A, Jal Vayu Vihar Apartment Near Sector 20 Police Station, Panchkula, Panchkula, Haryana – 134 116, India.

For further details of our Directors, see "***Our Management***" beginning on page 327.

Company Secretary and Compliance Officer

Madhvendra Prakash is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Address
Plot No. 251, Udyog Vihar, Second Floor,
Phase IV, Palam Road, Gurgaon
Haryana – 122 015, India,
Telephone: 0124-4202905
Email: compliance@avplinternational.com
Website: www.avplinternational.com

Investor Grievances

Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, redressals of complaints, 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 Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue 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, UPI 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 using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism.

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 Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar, 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 Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers to the Issue

Khandwala Securities Limited
G II, Ground floor, Dalamal House,
Nariman Point, Mumbai,
Maharashtra – 400 021 India
Tel: +91 22 4076 7373
E-mail: ipo@kslindia.com
Website: www.kslindia.com
Investor Grievance E-mail: mbinvestorgrievances@kslindia.com
Contact Person: Alok Desai
SEBI Registration No.: INM000001899

Statement of responsibilities

Khandwala Securities Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Issue

Vidhigya Associates, Advocates
B-607/608, 6th floor,
Mittal Commercia, Off M. V. Road,
Near Mittal Estate, Marol, Andheri East,
Mumbai 400 059,
Maharashtra, India
Telephone: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Website: www.vidhigyaassociates.com
Contact Person: Rahul Pandey

Registrar to the Issue

Bigshare Services Private Limited
Office No. S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Center Mahakali Caves Road,
Andheri East Mumbai- 400 093
Office No. S6-2, 6th Floor,
Pinnacle Business Park,
Maharashtra, India.
Tel: +91 022-62638200
Contact Person: Babu Rapheal
Website: www.bigshareonline.com
E-mail: investor@bigshareonline.com
SEBI Registration No.: INR000001385
Investor Grievance E-mail: investor@bigshareonline.com

Statutory Auditor to our Company

NKSC & Co
Unit no. 9, Third Floor,
Pearls Omaxe Tower,
Netaji Subhash Place, Pitampura, Delhi – 110 034
Telephone: +91 011 - 4566 0694
Email: info@nksc.in
Firm registration number: 020076N
Peer review number: 020689

Changes in Auditors

Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus.

Name of Auditor	Address and e-mail	Date of Appointment/ Cessation	Reason
NKSC & Co.	Unit No. - 9, Third Floor, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi – 110 03 info@nksc.in	August 30, 2023	Appointment as Statutory Auditor

Bankers to our Company

ICICI Bank Limited
Office No 11, Times Tower
M.G. Road, Gurgoan
Haryana – 122 001, India
Tel No.: 7021046961
Contact Person: Sugandh Chopra
Website: www.icicibank.com
Email: sugandh.chopra@icicibank.com

HDFC Bank Limited
B-1, Vanijy Kunj, Enkay Tower
Udyog Vihar, Gurgaon,
Palam Road, Haryana – 122 015
India
Tel No.: 18001600
Contact Person: Chitresh Garg
Website: www.hdfcbank.com
Email: Chiresh.garg@hdfcbank.com/
Contact Person: Chitresh Garg

Bankers to Issue, Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank

The Bankers to the Issue will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Syndicate Members

The Syndicate Members will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI websiteon the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or 87 through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with 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, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, and 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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under 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 https://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 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=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 Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Grading of the Issue

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

Expert

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

Our Company has received written consent dated September 29, 2026 from our Statutory Auditors, NKSC & Co., Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of Examination Report dated September 29, 2026 on our Restated Financial Statement and their report dated September 29, 2026 on the Statement of Tax Benefits in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of filing of this Updated Draft Red Herring Prospectus-I.

Our Company has received written consent dated September 25, 2026 from M/s Sajdeh & Associates the Chartered Engineer, Membership number M-1634547, the Chartered Engineer, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus-I and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in respect of their certificates in connection with the Issue and details derived therefrom as included in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "**U.S. Securities Act**").

The above-mentioned consents have not been withdrawn as on the date of this Updated Draft Red Herring

Prospectus-I.

Monitoring Agency

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilisation of Issue Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the proposed Issue exceeds ₹10,000 lakh.

Appraising Entity

Our Company has not appointed any appraising agency.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Debenture trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Filing of UDHRP-1

A copy of the Pre-filed Draft Red Herring Prospectus was uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 59C of the SEBI ICDR Regulations and SEBI ICDR Master Circular, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and this Updated Draft Red Herring Prospectus - I and a copy of the Draft Abridged Prospectus has been filed and the Updated Draft Red Herring Prospectus-II will be filed with 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

A copy of the Red Herring Prospectus and Abridged Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/login.do.

Details of Pre-IPO Placement

Our Company does not propose to undertake any pre-IPO Placement.

Book Building process

"Book building" refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the BRLM, and advertised in all editions of Financial Express, a English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of Delhi wherein our Registered Office is located) each with wide, at least two

Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date. For details, see "***Issue Procedure***" on page 481.

All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Issue through the ASBA process. UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders other can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. 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.

For further details, see "***Terms of the Issue***", "***Issue Structure***" and "***Issue Procedure***" on pages 471, 477, and 481 respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue.

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

Bidders should note the Issue 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 approval of the RoC after the Prospectus is filed with the RoC.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see ***"Terms of the Issue"*** and "***Issue Procedure***" on page 471 and 481.

Underwriting Agreement

After determination of the Issue Price and allocation of Equity Shares, our Company prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company intends to enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLM shall be responsible for bringing in the amount devolved in the event the respective Syndicate Member do not fulfill their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable.)

Name, address, telephone number and email address of the Underwriters	Indicative Number of Equity Shares to be underwritten	Amount underwritten (in ₹ Lakhs)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
Total	**[●]**	**[●]**

The above-mentioned amount is indicative and will be finalised after determination of the Issue Price and finalisation of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or are registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee, 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 forth in the table above.

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

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

The Underwriting Agreement has not been entered into as on the date of this Updated Draft Red Herring Prospectus- I. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Updated Draft Red Herring Prospectus-I are set forth below:

Sr. No.	Particulars	(Amount in (₹) except share data)	
		Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL** [(1)]		
	12,50,00,000 Equity Shares of face value of ₹2/- each	25,00,00,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	8,97,55,000 Equity Shares of face value of ₹2/- each	17,95,10,000	-
C.	**PRESENT ISSUE IN TERMS OF THIS UPDATED DRAFT RED HERRING PROSPECTUS-I** [(2)]		
	Fresh Issue of up to 3,50,00,000* Equity Shares of face value of ₹2/- each aggregating up to ₹ [•] Lakhs	[•]	[•]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE*#**		
	[•] Equity Shares of face value of ₹2/- each*#	[•]	[•]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	12,89,40,000	
	After the Issue#	[•]	

**Subject to finalisation of Basis of Allotment and the Issue Price.*

#Assuming full subscription to the Issue;

(1) *For details in relation to the changes in the authorised share capital of our Company, see "**History and Certain Corporate Matters- Amendments to our Memorandum of Association**"* on page 320

(2) *The present Issue is authorized by our Board of Directors vide resolution passed at its meeting held on August 12,2025 and by the shareholders of our Company vide special resolution passed pursuant to section 23 and section 62 of the Companies Act, 2013 at the AnnualGeneral Meeting held on September 08, 2025.*

Notes to Capital Structure

1. Share Capital History of our Company

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹2 each. All the issued Equity Shares are fully paid-up.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of the allottees along with number of Equity Shares allotted to each allottee		
December 21, 2016	10,000	10	10	Cash	Initial Subscriber to MOA	10,000	1,00,000	**Sr. No.**	**Name of Allottee**	**Number of equity shares**
								1.	Deep	5,000
								2.	Preet Sandhuu (Formerly known as Bhupinder Pal kaur)	5,000
December 15, 2018	9,90,000	10	10	Cash	Rights Issue in the ratio of 1:100 i.e.100 fully paid -up Equity shares against 1 existing fully paid- up Equity Shares held by the existing Shareholders	10,00,000	1,00,00,000	**Sr. No.**	**Name of Allottee**	**Number of equity shares**
								1.	Deep	4,95,000
								2.	Preet Sandhuu (Formerly known as Bhupinder Pal kaur)	1,98,000
								3.	All India Technical Management Council	1,98,000
								4.	Seema Devi	99,000
January 28, 2019	10,00,000	10		Cash	Rights Issue in the ratio of 1:1	20,00,000	2,00,00,000	**Sr. No.**	**Name of Allottee**	**Number of equity**

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of the allottees along with number of Equity Shares allotted to each allottee
			10		i.e.1 fully paid -up Equity shares against 1 existing fully paid- up Equity Shares held by the existing Shareholders			**shares** 1. Deep 5,00,000 2. Preet Sandhuu (Formerly known as Bhupinder Pal kaur) 2,00,000 3. All India Technical Management Council 2,00,000 4. Seema Devi 1,00,000
March 25, 2020	17,50,000	10	10	Cash	Rights Issue in the ratio of 1:1 i.e.1 fully paid -up Equity shares against 1 existing fully paid- up Equity Shares held by the existing Shareholders	37,50,000	3,75,00,000	**Sr. No. / Name of Allottee / Number of equity shares** 1. Deep 9,25,000 2. Abhimanyu 1,12,500 3. Kulbir Singh 1,50,000 4. Nisha Saharan 2,25,000 5. Preet Sandhuu (Formerly known as Bhupinder Pal Kaur). 3,37,500
February 28, 2023.	1,20,000	10	50	-	Conversion of loan	38,70,000	3,87,00,000	**Sr. No. / Name of Allottee / Number of equity shares** 1. Deep 38,000 2. Deep and Sons HUF 82,000
June 28, 2023	58,05,000	10	-	-	Bonus Issue in the ratio of 1.5	96,75,000	9,67,50,000	**Sr. No. / Name of Allottee / Number of equity**

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of the allottees along with number of Equity Shares allotted to each allottee		
										shares
					Equity Shares for every 1 Equity Shares held.			1.	Deep	28,08,402
								2.	Preet Sandhuu (Formerly known as Bhupinder Pal Kaur).	8,58,425
								3.	Nisha Saharan	6,37,500
								4.	Vivek Raheja	29,025
								5.	Deepika Chowdhary	29,025
								6.	KK Khandelwal HUF	1,23,000
								7.	Avantika Kumar	1,02,794
								8.	Tarun Panghal	2,47,825
								9.	Crayons Advertising Limited	1,74,150
								10.	Diwakar Bhagwati Gandhi	1,16,100
								11.	Pratik Dilipkumar Shah	58,050
								12.	Neha Chowdhary	57,732
								13.	Raman Prakash Mangla	2,27,272
								14.	Shivangi	3,35,700

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of the allottees along with number of Equity Shares allotted to each allottee		
									Munjal	
September 19,2023	Pursuant to shareholders' resolution dated September 19, 2023, each Equity Share of our Company of face value of ₹10 each was split into Equity Shares of face value of ₹2 each. Therefore, the issued, paidup and subscribed share capital of our Company was sub-divided from ₹ 9,67,50,000 divided into 96,75,000 Equity Shares of ₹10 each into ₹ 9,67,50,000 divided into 4,83,75,000 Equity Shar es of ₹2 each									
March 26, 2024	2,03,80,000	2	5	-	Conversion of Loan	6,87,55,000	13,75,10,000	**Sr. No.**	**Name of Allottee**	**Number of equity shares**
								1.	Deep	2,00,00,000
								2.	Preet Sandhuu (Formerly known as Bhupinder Pal Kaur).	3,80,000
July 25, 2024	2,10,00,000	2	5	-	Conversion of Loan	8,97,55,000	17,95,10,000	**Sr. No.**	**Name of Allottee**	**Number of equity shares**
								1.	Deep	2,00,00,000
								2.	Preet Sandhuu (Formerly known as Bhupinder Pal Kaur).	10,00,000

1. Preference Share Capital

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any preference share capital.

2. Issue of shares for consideration other than cash or capitalization of reserves

Since its incorporation, our Company has not issued any Equity Shares or capitalization of reserves. Except as stated below, our Company has also not issued any Equity Shares for consideration other than cash.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Name of allottees			Benefits accrued to our Company
February 28, 2023	1,20,000	10	50	Conversion of Loan to equity	**Sr. No.**	**Name of Allottee**	**Number of equity shares**	Conversion of loan into equity
					1.	Deep	38,000	
					2.	Deep and Sons HUF	82,000	
June 28,2023	58,05,000	10	Consideration other than Cash	Bonus Issue in the ratio of 1.5 Equity Shares for every 1 Equity Shares held	**Sr. No.**	**Name of Allottee**	**Number of equity shares**	Capitalisation of Reserves
					1.	Deep	28,08,402	
					2.	Preet Sandhuu (Formerly known as Bhupinder Pal Kaur).	8,58,425	
					3.	Nisha Saharan	6,37,500	
					4.	Vivek Raheja	29,025	
					5.	Deepika Chowdhary	29,025	
					6.	KK Khandelwal HUF	1,23,000	
					7.	Avantika Kumar	1,02,794	
					8.	Tarun Panghal	2,47,825	
					9.	Crayons Advertising Limited	1,74,150	
					10.	Diwakar Bhagwati Gandhi	1,16,100	
					11.	Pratik Dilipkumar Shah	58,050	
					12.	Neha Chowdhary	57,732	
					13.	Raman Prakash Mangla	2,27,272	
					14.	Shivangi	3,35,700	

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Name of allottees			Benefits accrued to our Company
					Munjal			
March 26, 2024	2,03,80,000	2	5	Conversion of Loan.	**Sr. No.**	**Name of Allottee**	**Number of equity shares**	Conversion of loan into equity
					1.	Deep	2,00,00,000	
					2.	Preet Sandhuu (Formerly known as Bhupinder Pal Kaur).	3,80,000	
July 25, 2024	2,10,00,000	2	5	Conversion of Loan	**Sr. No.**	**Name of Allottee**	**Number of equity shares**	Conversion of loan into equity
					1.	Deep	2,00,00,000	
					2.	Preet Sandhuu (Formerly known as Bhupinder Pal Kaur).	10,00,000	

3. Issue of Equity Shares pursuant to scheme of arrangement

Our Company has not issued any Equity Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013, as applicable.

4. Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

5. Issue of Equity Shares at a price lower than the Issue price during the preceding one (1) year

Our Company has not made any issue of Equity Shares at a price lower than the Issue Price during the preceding one (1) year, immediately preceding the date of this Updated Draft Red Herring Prospectus-I For details of the allotments made in the last one year, see "***Capital Structure – Share Capital History of Our Company – Equity Share capital***" on page 113 of this Draft Red Herring Prospectus.

6. Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Updated Draft Red Herring Prospectus-I.

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 AITMC Ventures LimitedReceipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered* (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								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: Equity Shares	Class: Others	Total								
(A)	Promoters and Promoter Group	3	5,20,13,797	Nil	-	5,20,13,797	57.95%	Equity Shares	-	520,13,797	57.95	-	57.95	-	-	-	-	5,20,13,797
(B)	Public	1,345	3,77,41,203	Nil	-	3,77,41,203	42.05%	Equity Shares	-	3,77,41,203	42.05	-	42.05	-	-	1,27,000	0.14	3,77,41,203
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
	Total (A+B+C)	**1,348**	**8,97,55,000**	Nil	-	**8,97,55,000**	**100%**	Equity Shares	-	8,97,55,000	100	-	100%	-	-	-	-	**8,97,55,000**

**Shares are pledged by public shareholder*

7. Other details of shareholding of our Company

As on the date of the filing of this Updated Draft Red Herring Prospectus-I, our Company has 1,348 Shareholders.

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of pre-Issue capital (₹)*	% of post-Issue capital (₹)
Deep								
December 21,2016	5,000	10	10	Cash	Initial Subscription to the MoA	5,000	Negligible	[●]
January 02, 2017	(1,000)	10	10	Cash	Transfer to Preet Sandhuu	4,000	Negligible	[●]
January 02, 2017	(2,000)	10	10	Cash	Transfer to All India Technical Management Council	2,000	Negligible	[●]
September 28, 2018	3000	10	10	Cash	Received from Preet Sandhuu	5,000	Negligible	[●]
December 15,2018	4,95,000	10	10	Cash	Right Issue	5,00,000	2.75	[●]
January 28, 2019	5,00,000	10	10	Cash	Right Issue	10,00,000	2.78	[●]
December 31,2019	4,00,000	10	10	Cash	Received from Preet Sandhuu	14,00,000	2.23	[●]
March 25, 2020	9,25,000	10	10	Cash	Right issue	23,25,000	5.14	[●]
August 8, 2022	(19,350)	10	23	Cash	Transfer to Vivek Raheja	23,05,650	(0.11)	[●]
October 26, 2022	(19,350)	10	23	Cash	Transfer to Deepika	22,86,300	(0.11)	[●]
February 28, 2023	38,000	10	50	Other than Cash	Conversion of loan to share	23,24,300	0.21	[●]
April 26, 2023	(1,16,100)	10	33	Cash	Transfer to Crayons Advertising Limited	22,08,200	(0.64)	[●]
April 26, 2023	(77,400)	10	33	Cash	Transfer to Diwakar Gandhi	21,30,800	(0.43)	[●]
April 26, 2023	(38,700)	10	33	Cash	Transfer to Prateek Shah	20,92,100	(0.22)	[●]
April 26, 2023	(38,488)	10	33	Cash	Transfer to Neha Chawdhary	20,53,612	(0.21)	[●]
April 26, 2023	(1,51,515)	10	33	Cash	Transfer to Raman Prakash Mangla	19,02,097	(0.84)	[●]
April 26, 2023	(29,829)	10	33	Cash	Transfer to Avantika	18,72,268	(0.17)	[●]
June 28, 2023	28,08,402	10	0	Other Than Cash	Bonus issue 1.5:1	46,80,670	15.64	[●]
September 19, 2023	Pursuant to shareholders' resolution dated September 19, 2023, each Equity Share of face value of ₹10 each was split into Equity Shares of face value of ₹2 each. Therefore, 46,80,670 Equity shares of ₹10 each							

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of pre-Issue capital (₹)*	% of post-Issue capital (₹)
	was sub-divided into 2,34,03,350 Equity Shares of ₹2 each							
November 6, 2023	(5,00,000)	2	21	Cash	Transfer to India Emerging Infrastructure Private Limited.	2,29,03,350	(0.55)	[●]
November 10, 2023	(5,00,000)	2	26	Cash	Transfer to India emerging Infrastructure Private Limited.	2,24,03,350	(0.55)	[●]
November 13, 2023	(5,00,000)	2	26	Cash	Transfer to India emerging Infrastructure Private Limited.	2,19,03,350	(0.55)	[●]
November 13, 2023	(10,71,430)	2	11.20	Cash	Transfer to Nitish Gupta	2,08,31,920	(1.19)	[●]
November 13, 2023	(6,25,000)	2	11.20	Cash	Transfer to Madhupa Chaterji	2,02,06,920	(0.70)	[●]
November 20, 2023	(4,11,970)	2	3.10	Cash	Transfer to Saroj Bala	1,97,94,950	(0.46)	[●]
November 20, 2023	(2,85,067)	2	11.20	Cash	Transfer to Sanjana Tiwari Goswami	1,95,09,883	(0.32)	[●]
November 20, 2023	(10,00,000)	2	29.75	Cash	Transfer to Mansukh Finvest Limited	1,85,09,883	(1.11)	[●]
November 23, 2023	(10,00,000)	2	28.25	Cash	Transfer to Unlistedkart LLP	1,75,09,883	(1.11)	[●]
November 28, 2023	(3,36,134)	2	29.75	Cash	Transfer to Capital Trade Links Limited	17,17,3749	(0.37)	[●]
November 28, 2023	(3,00,000)	2	29.75	Cash	Transfer to VKC Corporate Solutions Private Limited	1,68,73,749	(0.33)	[●]
December 04, 2023	(3,00,000)	2	29.75	Cash	Transfer to Mansukh Finvest Private Limited	1,65,73,749	(0.33)	[●]
December 4, 2023	(3,00,000)	2	29.75	Cash	Transfer to VKC Corporate Solutions Private Limited	1,62,73,749	(0.33)	[●]
December 06, 2023	(8,00,000)	2	28.25	Cash	Transfer to Unlistedkart LLP	1,54,73,749	(0.89)	[●]
December 07, 2023	(3,00,000)	2	29.75	Cash	Transfer to VKC Corporate Solutions Private Limited	1,51,73,749	(0.33)	[●]
December 07, 2023	(3,00,000)	2	29.75	Cash	Transfer to Excellence Corporate Solutions	1,48,73,749	(0.33)	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of pre-Issue capital (₹)*	% of post-Issue capital (₹)
12 December 12, 2023	2,00,000	2	28.5	Cash	Transfer from Unlistedkart LLP	1,50,73,749	0.22	[●]
December 14, 2023	(4,00,000)	2	29.75	Cash	Transfer to Swastik Trading and Investments CO	1,46,73,749	(0.45)	[●]
December 14, 2023	(3,00,000)	2	29.75	Cash	Transfer to VKC Corporate Solutions Private Limited	1,43,73,749	(0.33)	[●]
December 14, 2023	(1,00,000)	2	29.75	Cash	Transfer to AKB Family	1,42,73,749	(0.11)	[●]
December 14, 2023	(1,00,000)	2	29.75	Cash	Transfer to Eastend Infrastructure Private Limited	1,41,73,749	(0.11)	[●]
December 14, 2023	(50,000)	2	29.75	Cash	Transfer to Exotika Infratech Private Limited	1,41,23,749	(0.06)	[●]
December 20, 2023	(1,63,866)	2	29.75	Cash	Transfer to Capital Trade Links Limited	1,39,59,883	(0.18)	[●]
December 22, 2023	(1,00,000)	2	29.75	Cash	Transfer to Argentium International Private Limited	1,38,59,883	(0.11)	[●]
December 27, 2023	(2,00,000)	2	29.75	Cash	Transfer to Amit Gupta	1,36,59,883	(0.22)	[●]
December 27, 2023	(1,00,000)	2	29.75	Cash	Transfer to Vishvanath Goswami	1,35,59,883	(0.11)	[●]
December 27, 2023	(2,00,000)	2	29.75	Cash	Transfer to Ashu Kumar Agarwal	1,33,59,883	(0.22)	[●]
December 27, 2023	(1,00,000)	2	29.75	Cash	Transfer to Vinod Kumar Goyal	1,32,59,883	(0.11)	[●]
December 28, 2023	1,50,000	2	28.5	Cash	Transfer from Unlistedkart LLP	1,34,09,883	0.17	[●]
January 11, 2024	(1,00,000)	2	29.75	Cash	Transfer to Akansh Singhal	1,33,09,883	(0.11)	[●]
January 11, 2024	(1,00,000)	2	29.75	Cash	Transfer to Pranjal Bansal	1,32,09,883	(0.11)	[●]
January 11, 2024	(2,00,000)	2	29.75	Cash	Transfer to Manoj Gupta	1,30,09,883	(0.22)	[●]
January 11, 2024	(1,00,000)	2	29.75	Cash	Transfer to Arpit Agarwal	1,29,09,883	(0.11)	[●]
January 11, 2024	(1,00,000)	2	29.75	Cash	Transfer to Rekha R Gupta	1,28,09,883	(0.11)	[●]
January 15, 2024	4,81,100	2	8.31	Cash	Transfer from Neha Chowdhary	1,32,90,983	0.54	[●]
January 15,	(1,00,000)	2	29.75	Cash	Transfer to Ravi	1,31,90,983	(0.11)	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of pre-Issue capital (₹)*	% of post-Issue capital (₹)
2024					Bhushan			
January 15, 2024	(2,00,000)	2	29.75	Cash	Transfer to Riya Aggarwal	1,29,90,983	(0.22)	[●]
January 15, 2024	(1,00,000)	2	29.75	Cash	Transfer to Jai Prakash Goyal	1,28,90,983	(0.11)	[●]
January 15, 2024	(1,00,000)	2	29.75	Cash	Transfer to Alka Agarwal	1,27,90,983	(0.11)	[●]
January 15, 2024	(1,00,000)	2	29.75	Cash	Transfer to VA Trading Venture LLP	1,26,90,983	(0.11)	[●]
January 16, 2024	(50,000)	2	29.75	Cash	Transfer to Aman Garg	1,26,40,983	(0.06)	[●]
January 18, 2024	(1,00,000)	2	29.75	Cash	Transfer to Manish Bansal	1,25,40,983	(0.11)	[●]
January 18, 2024	(1,52,000)	2	29.75	Cash	Transfer to Vishal Gupta	1,23,88,983	(0.17)	[●]
February 21, 2024	(52,000)	2	31	Cash	Transfer to Mahesh Gopal Goel	1,23,36,983	(0.06)	[●]
February 21, 2024	(52,000)	2	31	Cash	Transfer to Ritesh Jindal	1,22,84,983	(0.06)	[●]
February 21, 2024	(48,000)	2	31	Cash	Transfer to Deeksha Gupta	1,22,36,983	(0.05)	[●]
February 21, 2024	(1,00,000)	2	31	Cash	Transfer to Bai Infosolutions Pvt. Ltd.	1,21,36,983	(0.11)	[●]
February 21, 2024	(52,000)	2	31	Cash	Transfer to Sahid Khan	1,20,84,983	(0.06)	[●]
February 21, 2024	(1,00,000)	2	31	Cash	Transfer to Rakesh Kumar	1,19,84,983	(0.11)	[●]
February 21, 2024	(48000)	2	31	Cash	Transfer to Manoj Kumar Gupta	1,19,36,983	(0.05)	[●]
February 21, 2024	(48000)	2	31	Cash	Transfer to Santosh Ahuja	1,18,88,983	(0.05)	[●]
March 26, 2024	2,00,00,000	2	5	Cash	Allotment of Shares for Conversion of Loan	3,18,88,983	22.28	[●]
March 27, 2024	6,25,000	2	11.20	Cash	Transfer from Madhupa Chatterji	3,25,13,983	0.70	[●]
April 5, 2024	2,85,067	2	11.20	Cash	Transfer from Sanjana Tiwari	3,27,99,050	0.32	[●]
April 18, 2024	(5,00,000)	2	32	Cash	Transfer to Uni-Alt Assets Pvt. Ltd.	3,22,99,050	(0.55)	[●]
May 9, 2024	(2,00,000)	2	2.5	Cash	Transfer to Abhilash Gupta	3,20,99,050	(0.22)	[●]
May 13, 2024	(2,00,000)	2	5	Cash	Transfer to Basant Daultani	3,18,99,050	(0.22)	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of pre-Issue capital (₹)*	% of post-Issue capital (₹)
May 13, 2024	(5,00,000)	2	32	Cash	Transfer to Uni-Alt Assets Pvt. Ltd.	3,13,99,050	(0.55)	[●]
May 15, 2024	(2,00,000)	2	2.5	Cash	Transfer to Prabhjot Singh Nagpal	3,11,99,050	(0.22)	[●]
May 27, 2024	(2,41,875)	2	40	Cash	Transfer to Uni-Alt Assets Pvt. Ltd.	3,09,57,175	(0.26)	[●]
May 27, 2024	(25,000)	2	32	Cash	Transfer to Deepak Saraf	3,09,32,175	(0.03)	[●]
May 27, 2024	(25,000)	2	25	Cash	Transfer to Ankur Mangal	3,09,07,175	(0.03)	[●]
May 27, 2024	(50,000)	2	25	Cash	Transfer to Kapur Chand Gupta HUF	3,08,57,175	(0.06)	[●]
May 27, 2024	(25,000)	2	25	Cash	Transfer to Shashank Gupta HUF	3,08,32,175	(0.03)	[●]
May 27, 2024	(25,000)	2	32	Cash	Transfer to Molshree Gupta	3,08,07,175	(0.03)	[●]
May 27, 2024	(1,00,000)	2	31	Cash	Transfer to Sharad Agiwal	3,07,07,175	(0.11)	[●]
May 27, 2024	(50,000)	2	25	Cash	Transfer to Jagdish Prasad Totla	3,06,57,175	(0.06)	[●]
June 01, 2024	(4,00,000)	2	42	Cash	Transfer to Uni-Alt Assets Private Limited	3,02,57,175	(0.44)	[●]
June03, 2024	(50,000)	2	42	Cash	Transfer to J4S Financial Solution LLP	3,02,07,175	(0.06)	[●]
June 04, 2024	(75,000)	2	26.67	Cash	Transfer to Rekha Rani	3,01,32,175	(0.08)	[●]
June 04, 2024	(2,00,000)	2	23.25	Cash	Transfer to Sunil Garg	2,99,32,175	(0.22)	[●]
June 07, 2024	(1,00,000)	2	31	Cash	Transfer to Kiran Gokaldas Gadhia	2,98,32,175	(0.11)	[●]
June 07, 2024	(15,000)	2	31	Cash	Transfer to Prashant Manhar Lakhani	2,98,17,175	(0.02)	[●]
June 07, 2024	(15,000)	2	31	Cash	Transfer to Bindiya Prashant Lakhani	2,98,02,175	(0.02)	[●]
June 07, 2024	(25,000)	2	31	Cash	Transfer to Devinder Kumar Dua	2,97,77,175	(0.03)	[●]
June 07, 2024	(1,00,000)	2	31	Cash	Transfer to Udhyan Ventures Private Limited	2,96,77,175	(0.11)	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of pre-Issue capital (₹)*	% of post-Issue capital (₹)
June 07, 2024	(50,000)	2	25	Cash	Transfer to Sushila Garg	2,96,27,175	(0.06)	[●]
June 13, 2024	(25,000)	2	25	Cash	Transfer to Shashank Gupta	2,96,02,175	(0.03)	[●]
June 13, 2024	(50,000)	2	25	Cash	Transfer to Jagdish Prasad Totla	2,95,52,175	(0.05)	[●]
June 25, 2024	(2,00,000)	2	47	Cash	Transfer to Uni-Alt Assets Pvt. Ltd.	2,93,52,175	(0.22)	[●]
June 28, 2024	(3,00,000)	2	47	Cash	Transfer to Uni-Alt Assets Pvt. Ltd.	2,90,52,175	(0.33)	[●]
July 05, 2024	(10,00,000)	2	17.5	Cash	Transfer to Rohtash Kumar Jindal	2,80,52,175	(1.11)	[●]
July 05, 2024	(2,00,000)	2	17.5	Cash	Transfer to Kiran Jindal	2,78,52,175	(0.22)	[●]
July 05, 2024	(5,00,000)	2	47	Cash	Transfer to Uni-Alt Assets Pvt. Ltd.	2,73,52,175	(0.54)	[●]
July 25, 2024	2,00,00,000	2	5	Cash	Allotment of Shares for Conversion of Loan	4,73,52,175	22.28	[●]
July 26, 2024	(1,00,000)	2	5	Cash	Transfer to Radhika Chugh	4,72,52,175	(0.11)	[●]
July 26, 2024	(4,00,000)	2	50	Cash	Transfer to Uni-Alt Assets Pvt. Ltd.	4,68,52,175	(0.44)	[●]
July 26, 2024	(1,00,000)	2	10	Cash	Transfer to Rajesh Yadav	4,67,52,175	(0.11)	[●]
July 26, 2024	(50,000)	2	5	Cash	Transfer to Mannu	4,67,02,175	(0.05)	[●]
July 26, 2024	(2,00,000)	2	5	Cash	Transfer to Abhimanyu	46,50,2175	(0.22)	[●]
July 26, 2024	(2,00,000)	2	5	Cash	Transfer to Achint Gupta	4,63,02,175	(0.22)	[●]
July 31, 2024	(2,00,000)	2	5	Cash	Transfer to Sunil Yadav	4,61,02,175	(0.22)	[●]
August 13, 2024	(2,00,000)	2	47	Cash	Transfer to Preeti	4,59,02,175	(0.22)	[●]
September 3, 2024	(2,00,000)	2	5	Cash	Transfer to UNI ALT Securities Service Private Limited	4,57,02,175	(0.22)	[●]
September 3, 2024	(25,000)	2	80	Cash	Transfer to Prakash G Sharma	4,56,77,175	(0.02)	[●]
September 9, 2024	(1,00,000)	2	5	Cash	Transfer to Aaditya Sihag	4,55,77,175	(0.11)	[●]
October 25, 2024	3,57,137	2	11.20	Cash	Transfer from Raman Mangla	4,59,34,312	0.39	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of pre-Issue capital (₹)*	% of post-Issue capital (₹)
February 02, 2025	50,000	2	58	Cash	Transfer From UNI ALT Securities Services Limited	4,59,84,312	0.05	[●]
April 15, 2025	(1,41,425)	2	70	Cash	Transfer to Arbaaz Salim Khan	4,58,42,887	(0.15)	[●]
March 09, 2026	(20,00,000)	2	17.49	Cash	Transfer to Startup Stairs Private Limited	438,42,887	(2.22)	[●]
Sub-Total (A)	**4,38,42,887**						**48.85%**	
Preet Sandhuu (Formely known as Bhupinder Pal Kaur)								
December 21,2016	5,000	10	10	Cash	Initial Subscription to the MoA	5,000	Negligible	[●]
January 2, 2017	1,000	10	10	Cash	Received from Deep	6,000	Negligible	[●]
September 28, 2018	(3,000)	10	10	Cash	Transfer to Deep	3,000	Negligible	[●]
September 28,2018	(1,000)	10	10	Cash	Transfer to Seema Devi	2,000	Negligible	[●]
December 15, 2018	1,98,000	10	10	Cash	Right issue	2,00,000	1.10	[●]
January 28, 2019	2,00,000	10	10	Cash	Right issue	4,00,000	1.11	[●]
December 31, 2019	(4,00,000)	10	10	Cash	Transfer to Deep	-	(2.23)	[●]
March 25, 2020	3,37,500	10	10	Cash	Right issue	3,37,500	1.88	[●]
April 26, 2023	2,34,783	10	33	Cash	Received from All India Technical Management Council	5,72,283	1.31	[●]
June 28, 2023	8,58,425	10	0	Other Than Cash	Bonus issue 1.5:1	14,30,708	4.78	[●]
September 19,2023	Pursuant to shareholders' resolution dated September 19, 2023, each Equity Share of face value of ₹10 each was split into Equity Shares of face value of ₹2 each. Therefore, 14,30,708 Equity shares of ₹10 each was sub-divided into 71,53,540 Equity Shares of ₹2 each							
December 14, 2023	12,02,870	2	3.10	Cash	Transfer from Raman Mangla	8356410	1.34	**[●]**
February 21, 2024	(60,000)	2	32	Cash	Transfer to Uni-Alt Assets Pvt. Ltd.	8296410	(0.07)	[●]
April 16, 2024	3,80,000	2	5	Cash	Allotment of Shares for Conversion of Loan	8676410	0.42	[●]
May 14, 2024	(2,00,000)	2	5	Cash	Transfer to Udhyaan Ventures Private Limited	8476410	(0.22)	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of pre-Issue capital (₹)*	% of post-Issue capital (₹)
May 14, 2024	(1,00,000)	2	31	Cash	Transfer to Shispal Garg	8376410	(0.11)	[●]
May 14, 2024	(50,000)	2	31	Cash	Transfer to Kamal Ahuja	8326410	(0.06)	[●]
May 15, 2024	(25,000)	2	31	Cash	Transfer to Sachin Dhari	8301410	(0.03)	[●]
May 15, 2024	(25,000)	2	31	Cash	Transfer to Hari Om Gupta	8276410	(0.03)	[●]
May 21, 2024	(50,000)	2	31	Cash	Transfer to Sheetal Mehra	8226410	(0.06)	[●]
May 21, 2024	(50,000)	2	31	Cash	Transfer to Sourabh Gupta	8176410	(0.06)	[●]
May 23, 2024	(25,000)	2	31	Cash	Transfer to Anil Kumar HUF	7949410.	(0.03)	[●]
May 23, 2024	(50,000)	2	31	Cash	Transfer to Sudhanshu Tyagi	7899410	(0.06)	[●]
May 23, 2024	(50,000)	2	31	Cash	Transfer to Shyam Sunder	7849410	(0.06)	[●]
May 15, 2024	(25,000)	2	31	Cash	Transfer to Sachin Jain	7824410	(0.03)	[●]
June 07, 2024	(1,00,000)	2	31	Cash	Transfer to Shishpal Garg	7724410	(0.11)	[●]
June 28, 2024	(1,10,000)	2	47	Cash	Transfer to J4S Financial Solutions LLP	7614410	(0.12)	[●]
July 26, 2024	(4,00,000)	2	50	Cash	Transfer to Uni Alt Assets Private Limited	7214410	(0.45)	[●]
July 26, 2024	(1,00,000)	2	10	Cash	Transfer to Harjit Kaur	7114410.	(0.11)	[●]
June 28, 2024	10,00,000	2	5	Cash	Allotment of Shares for Conversion of Loan	8114410	1.11	[●]
Sub-Total (A)	**81,14,410**						**9.04**	[●]
Total (A+ B)	**5,19,57,297**						**57.89**	[●]

**Rounded off to the Closest Decimal*

The details of secondary transactions of Equity Shares by our Promoters and members of the Promoter Group are set forth in the table below

Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
January 02, 2017	1,000	Deep	Preet Sandhuu	Transfer	10	10	Cash
January 02, 2017	2,000	Deep	All India Technical Management Council	Transfer	10	10	Cash
June 05, 2018	2,000	All India Technical Management Council	Seema Devi	Transfer	10	10	Cash
July 30, 2018	2,000	Seema Devi	All India Technical Management Council	Transfer	10	10	Cash
September 28, 2018	3,000	Preet Sandhuu	Deep	Transfer	10	10	Cash
September 28, 2018	1,000	Preet Sandhuu	Seema Devi	Transfer	10	10	Cash
December 31, 2019	4,00,000	Preet Sandhuu	Deep	Transfer	10	10	Cash
August 8, 2022	19,350	Deep	Vivek Raheja	Transfer	10	23	Cash
October 26, 2022	19,350	Deep	Deepika	Transfer	10	23	Cash
April 26, 2023	1,16,100	Deep	Crayons Advertising Limited	Transfer	10	33	Cash
April 26, 2023	77,400	Deep	Diwakar Gandhi	Transfer	10	33	Cash
April 26, 2023	38,700	Deep	Prateek Shah	Transfer	10	33	Cash
April 26, 2023	38,488	Deep	Neha Chawdhary	Transfer	10	33	Cash
April 26, 2023	1,51,515	Deep	Raman Prakash Mangla	Transfer	10	33	Cash
April 26, 2023	29,829	Deep	Avantika	Transfer	10	33	Cash
April 26, 2023	2,34,783	All India Technical Management Council	Preet Sandhuu	Transfer	10	33	Cash
November 06, 2023	5,00,000	Deep	India Emerging Infrastructure Private Limited	Transfer	2	21	Cash
November 10, 2023	5,00,000	Deep	India Emerging Infrastructure Private Limited .	Transfer	2	26	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
November 13, 2023	5,00,000	Deep	India Emerging Infrastructure Private Limited	Transfer	2	26	Cash
November 13, 2023	10,71,430	Deep	Nitish Gupta	Transfer	2	11.2	Cash
November 13, 2023	6,25,000	Deep	Madhupa Chaterji	Transfer	2	11.2	Cash
November 20, 2023	4,11,970	Deep	Saroj Bala	Transfer	2	3.1	Cash
November 20, 2023	2,85,067	Deep	Sanjana Tiwari Goswami	Transfer	2	11.2	Cash
November 20, 2023	10,00,000	Deep	Mansukh Finvest Limited	Transfer	2	29.75	Cash
November 23, 2023	10,00,000	Deep	Unlistedkart LLP	Transfer	2	28.25	Cash
November 28, 2023	3,36,134	Deep	Capital Trade Links Limited	Transfer	2	29.75	Cash
November 28, 2023	3,00,000	Deep	VKC Corporate Solutions Private Limited	Transfer	2	29.75	Cash
December 04, 2023	3,00,000	Deep	Mansukh Finvest Private Limited	Transfer	2	29.75	Cash
December 04, 2023	3,00,000	Deep	VKC Corporate Solutions Private Limited	Transfer	2	29.75	Cash
December 06, 2023	8,00,000	Deep	Unlistedkart LLP	Transfer	2	28.25	Cash
December 07, 2023	3,00,000	Deep	VKC Corporate Solutions Private Limited	Transfer	2	29.75	Cash
December 07, 2023	3,00,000	Deep	Excellence Corporate Solutions	Transfer	2	29.75	Cash
December 12, 2023	2,00,000	Unlisted kart LLP	Deep	Transfer	2	28.5	Cash
December 14, 2023	4,00,000	Deep	Swastik Trading and Investments Co.	Transfer	2	29.75	Cash
December 14, 2023	3,00,000	Deep	VKC Corporate Solutions Private Limited	Transfer	2	29.75	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 14, 2023	1,00,000	Deep	AKB Family	Transfer	2	29.75	Cash
December 14, 2023	1,00,000	Deep	Eastend Infrastructure Private Limited	Transfer	2	29.75	Cash
December 14, 2023	50,000	Deep	Exotika Infratech Private Limited	Transfer	2	29.75	Cash
December 14, 2023	12,02,870	Raman Mangla	Preet Sandhuu	Transfer	2	3.1	Cash
December 20, 2023	1,63,866	Deep	Capital Trade	Transfer	2	29.75	Cash
December 22, 2023	1,00,000	Deep	Argentium International	Transfer	2	29.75	Cash
December 27, 2023	2,00,000	Deep	Amit Gupta	Transfer	2	29.75	Cash
December 27, 2023	1,00,000	Deep	Vishvanath Goswami	Transfer	2	29.75	Cash
December 27, 2023	2,00,000	Deep	Ashu Kumar Agarwal	Transfer	2	29.75	Cash
December 27, 2023	1,00,000	Deep	Vinod Kumar Goyal	Transfer	2	29.75	Cash
December 28, 2023	1,50,000	Unlistedkart LLP	Deep	Transfer	2	28.5	Cash
January 11, 2024	1,00,000	Deep	Akansh Singhal	Transfer	2	29.75	Cash
January 11, 2024	1,00,000	Deep	Pranjal Bansal	Transfer	2	29.75	Cash
January 11, 2024	2,00,000	Deep	Manoj Gupta	Transfer	2	29.75	Cash
January 11, 2024	1,00,000	Deep	Arpit Agarwal	Transfer	2	29.75	Cash
January 11, 2024	1,00,000	Deep	Rekha R Gupta	Transfer	2	29.75	Cash
January 15, 2024	4,81,100	Neha Chowdhary	Deep	Transfer	2	8.31	Cash
January 15, 2024	1,00,000	Deep	Ravi Bhushan	Transfer	2	29.75	Cash
January 15, 2024	2,00,000	Deep	Riya Aggarwal	Transfer	2	29.75	Cash
January 15, 2024	1,00,000	Deep	Jai Prakash Goyal	Transfer	2	29.75	Cash
January 15, 2024	1,00,000	Deep	Alka Agarwal	Transfer	2	29.75	Cash
January 15, 2024	1,00,000	Deep	VA Trading Venture LLP	Transfer	2	29.75	Cash
January 16, 2024	50,000	Deep	Aman Garg	Transfer	2	29.75	Cash
January 18, 2024	1,00,000	Deep	Manish Bansal	Transfer	2	29.75	Cash
January	1,52,000	Deep	Vishal Gupta	Transfer	2	29.75	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
18, 2024							
February 21, 2024	52,000	Deep	Mahesh Gopal Goel	Transfer	2	31	Cash
February 21, 2024	52,000	Deep	Ritesh Jindal	Transfer	2	31	Cash
February 21, 2024	48,000	Deep	Deeksha Gupta	Transfer	2	31	Cash
February 21, 2024	1,00,000	Deep	Bai Infosolutions Pvt. Ltd.	Transfer	2	31	Cash
February 21, 2024	52,000	Deep	Sahid Khan	Transfer	2	31	Cash
February 21, 2024	1,00,000	Deep	Rakesh Kumar	Transfer	2	31	Cash
February 21, 2024	48,000	Deep	Manoj Kumar Gupta	Transfer	2	31	Cash
February 21, 2024	48,000	Deep	Santosh Ahuja	Transfer	2	31	Cash
February 21, 2024	60,000	Preet Sandhuu	Uni-Alt Assets Private Limited	Transfer	2	32	Cash
March 27, 2024	6,25,000	Madhupa Chatterji	Deep	Transfer	2	11.2	Cash
April 05, 2024	2,85,067	Sanjana Tiwari	Deep	Transfer	2	11.2	Cash
April 18, 2024	5,00,000	Deep	Uni-Alt Assets Pvt. Ltd.	Transfer	2	32	Cash
May 09, 2024	2,00,000	Deep	Abhilash Gupta	Transfer	2	2.5	Cash
May 13, 2024	2,00,000	Deep	Basant Daultani	Transfer	2	5	Cash
May 13, 2024	5,00,000	Deep	Uni-Alt Assets Private Limited	Transfer	2	32	Cash
May 14, 2024	2,00,000	Preet Sandhuu	Udhyaan Ventures Private Limited	Transfer	2	5	Cash
May 14, 2024	1,00,000	Preet Sandhuu	Shispal Garg	Transfer	2	31	Cash
May 14, 2024	50,000	Preet Sandhuu	Kamal Ahuja	Transfer	2	31	Cash
May 15, 2024	2,00,000	Deep	Prabhjot Singh Nagpal	Transfer	2	2.5	Cash
May 15, 2024	25,000	Preet Sandhuu	Sachin Dhari	Transfer	2	31	Cash
May 15, 2024	25,000	Preet Sandhuu	Hari Om Gupta	Transfer	2	31	Cash
May 15, 2024	25,000	Preet Sandhuu	Sachin Jain	Transfer	2	31	Cash
May 23, 2024	25,000	Preet Sandhuu	Anil Kumar HUF	Transfer	2	31	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
May 23, 2024	50,000	Preet Sandhuu	Sudhanshu Tyagi	Transfer	2	31	Cash
May 23, 2024	50,000	Preet Sandhuu	Shyam Sunder	Transfer	2	31	Cash
May 27, 2024	2,41,875	Deep	Uni-Alt Assets Pvt. Ltd.	Transfer	2	40	Cash
May 27, 2024	25,000	Deep	Deepak Saraf	Transfer	2	32	Cash
May 27, 2024	25,000	Deep	Ankur Mangal	Transfer	2	25	Cash
May 27, 2024	50,000	Deep	Kapur Chand Gupta HUF	Transfer	2	25	Cash
May 27, 2024	25,000	Deep	Shashank Gupta HUF	Transfer	2	25	Cash
May 27, 2024	25,000	Deep	Molshree Gupta	Transfer	2	32	Cash
May 27, 2024	1,00,000	Deep	Sharad Agiwal	Transfer	2	31	Cash
May 27, 2024	50,000	Deep	Jagdish Prasad Totla	Transfer	2	25	Cash
June 01, 2024	4,00,000	Deep	Uni-Alt Assets Private Limited	Transfer	2	42	Cash
June 03, 2024	50,000	Deep	J4S Financial Solution LLP	Transfer	2	42	Cash
June 04, 2024	75,000	Deep	Rekha Rani	Transfer	2	26.67	Cash
June 04, 2024	2,00,000	Deep	Sunil Garg	Transfer	2	23.25	Cash
June 07, 2024	1,00,000	Deep	Kiran Gokaldas Gadhia	Transfer	2	31	Cash
June 07, 2024	15,000	Deep	Prashant Manhar Lakhani	Transfer	2	31	Cash
June 07, 2024	15,000	Deep	Bindiya Prashant Lakhani	Transfer	2	31	Cash
June 07, 2024	25,000	Deep	Devinder Kumar Dua	Transfer	2	31	Cash
June 07, 2024	1,00,000	Deep	Udhyan Ventures Private Limited	Transfer	2	31	Cash
June 07, 2024	50,000	Deep	Sushila Garg	Transfer	2	25	Cash
June 07, 2024	1,00,000	Preet Sandhuu	Shishpal Garg	Transfer	2	31	Cash
June 13, 2024	25,000	Deep	Shashank Gupta	Transfer	2	25	Cash
June 13, 2024	50,000	Deep	Jagdish Prasad Totla	Transfer	2	25	Cash
June 25,	2,00,000	Deep	Uni-Alt	Transfer	2	47	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
2024			Assets Private Limited				
July 26, 2024	4,00,000	Preet Sandhuu	Uni Alt Assets Private Limited	Transfer	2	50	Cash
July 26, 2024	1,00,000	Preet Sandhuu	Harjit Kaur	Transfer	2	10	Cash
June 28, 2024	3,00,000	Deep	Uni-Alt Assets Private Limited	Transfer	2	47	Cash
June 28, 2024	1,10,000	Preet Sandhuu	J4S Financial Solutions LLP	Transfer	2	47	Cash
July 05, 2024	10,00,000	Deep	Rohtash Kumar Jindal	Transfer	2	17.5	Cash
July 05, 2024	2,00,000	Deep	Kiran Jindal	Transfer	2	17.5	Cash
July 05, 2024	5,00,000	Deep	Uni-Alt Assets Pvt. Ltd.	Transfer	2	47	Cash
July 26, 2024	1,00,000	Deep	Radhika Chugh	Transfer	2	5	Cash
July 26, 2024	4,00,000	Deep	Uni-Alt Assets Private Limited	Transfer	2	50	Cash
July 26, 2024	1,00,000	Deep	Rajesh Yadav	Transfer	2	10	Cash
July 26, 2024	50,000	Deep	Mannu	Transfer	2	5	Cash
July 26, 2024	2,00,000	Deep	Abhimanyu	Transfer	2	5	Cash
July 26, 2024	2,00,000	Deep	Achint Gupta (TPF Investment)	Transfer	2	5	Cash
July 31, 2024	2,00,000	Deep	Sunil Yadav	Transfer	2	5	Cash
August 13, 2024	2,00,000	Deep	UNI ALT Securities Service Private Limited	Transfer	2	47	Cash
September 03, 2024	2,00,000	UNI ALT Securities Service Private Limited	Deep	Transfer	2	5	Cash
September 03, 2024	25,000	Deep	Prakash G Sharma	Transfer	2	80	Cash
September 09, 2024	1,00,000	Deep	Aaditya Sihag	Transfer	2	5	Cash
September 09, 2024	2,00,000	Deep	Preeti	Transfer	2	5	Cash
October 10, 2024	3,57,137	Raman Mangla	Deep	Transfer	2	11.20	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
February 02, 2025	50,000	UNI ALT Securities Services Limited	Deep	Transfer	2	58	Cash
April 15, 2025	1,41,425	Deep	Arbaaz Salim Khan	Transfer	2	70	Cash
March 09, 2026	20,00,000	Deep	Startup Stairs Private Limited	Transfer	2	17.50	Cash
March 11, 2026	17,50,000	Startup Stairs Private Limited	SN Capital Management Pvt. Ltd.	Transfer	2	17.50	Cash
March 20, 2026	2,00,000	SN Capital Management Private Limited	Startup Stairs Private Limited	Transfer	2	17.50	Cash
April 15, 2026	1,00,000	SN Capital Management PrivateLimited	Startup Stairs Private Limited	Transfer	2	17.50	Cash
April 22, 2026	1,00,000	SN Capital Management Private Limited	Startup Stairs Private Limited	Transfer	2	17.50	Cash
April 30, 2026	1,00,000	Startup Stairs Private Limited	Shzadh Akhtar	Transfer	2	17.50	Cash
April 30, 2026	5,00,000	Startup Stairs Private Limited	Gaurav Chaudhary	Transfer	2	17.50	Cash
May 18, 2026	66,667	SN Capital Management Private Limited	Startup Stairs Private Limited	Transfer	2	17.50	Cash
May 25, 2026	66,667	Startup Stairs Private Limited	SN Capital Management Private Limited.	Transfer	2	17.50	Cash
June 24, 2026	50,000	Startup Stairs Private Limited	Deepali Saikia	Transfer	2	17.50	Cash

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Updated Draft Red Herring Prospectus-I.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Deep .	4,38,42,887	48.85
2.	Preet Sandhuu	81,14,410	9.04
3.	Ashwani Kumar Dhawan	41,50,500	4.62
4.	Tarun Panghal	15,55,210	1.73
5.	Rohtash Kumar Jindal	11,25,000	1.25
6.	K K Khandelwal HUF	10,25,000	1.14
7.	Avantika	8,56,615	0.95
8.	Grishma Pratik Shah	6,00,000	0.67
9.	Shivangi Munjal	5,12,471	0.57

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
10.	Aryan Gupta	5,00,000	0.56
11.	Poonam Shital Agarwal	5,00,000	0.56
12.	Gaurav Chaudhary	5,00,000	0.56
13.	Varun Gupta	5,00,000	0.56
14.	Ankit Jain	4,12,500	0.46
15.	Lalit Kumar Wadhwa	4,05,000	0.45
16.	Shripal Aggarwal	4,00,000	0.45
17.	Radhika Chugh	4,00,000	0.45
18.	Innovatiview Estate LLP	3,59,000	0.40
19.	Kiran Jindal	3,40,000	0.38
20.	Shreya Nishil Marfatia	3,35,000	0.37
21.	Balram Garg	3,33,334	0.37
22.	Aryan Gupta	3,00,000	0.33
23.	Nitish Gupta HUF	3,00,000	0.33
24.	Anif Elahi	3,00,000	0.33
25.	Devvrat Singh	3,00,000	0.33
26.	Sanjay Bansal	3,00,000	0.33
27.	Anushka Gupta	3,00,000	0.33
28.	Excello Fin Lea Limited	2,50,000	0.28
29.	Pratik Bharat Shah	2,40,000	0.27
30.	Mandakini Bora	2,33,333	0.26
31.	Sn Capital Management Private Limited	2,30,000	0.26
32.	Vivek Raheja	2,21,875	0.25
33.	Sweta Kakra	2,19,750	0.24
34.	Amit Shantilal Panchal	2,04,082	0.23
35.	Mehak Finpro India Private Limited	2,00,000	0.22
36.	Basant Daultani	2,00,000	0.22
37.	Amit Gupta	2,00,000	0.22
38.	Habib Elahi	2,00,000	0.22
39.	Riya Aggarwal	2,00,000	0.22
40.	Novakratos Ventures LLP	2,00,000	0.22
41.	Ashu Kumar Aggarwal	1,84,000	0.21
42.	Harsh Kishor Savla	1,67,000	0.19
43.	Meghna Apurve Teli	1,65,000	0.18
	Total	**7,18,81,967**	**80.09**

**Rounded off to the closest decimal*

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Deep .	4,38,42,887	48.85
2.	Preet Sandhuu	81,14,410	9.04
3.	Ashwani Kumar Dhawan	41,50,500	4.62
4.	Tarun Panghal	15,55,210	1.73
5.	Rohtash Kumar Jindal	11,25,000	1.25
6.	K K Khandelwal HUF	10,25,000	1.14
7.	Avantika	8,56,615	0.95
8.	Grishma Pratik Shah	6,00,000	0.67
9.	Shivangi Munjal	5,12,471	0.57
10.	Aryan Gupta	5,00,000	0.56
11.	Poonam Shital Agarwal	5,00,000	0.56
12.	Gaurav Chaudhary	5,00,000	0.56
13.	Varun Gupta	5,00,000	0.56
14.	Ankit Jain	4,12,500	0.46
15.	Lalit Kumar Wadhwa	4,05,000	0.45
16.	Shripal Aggarwal	4,00,000	0.45
17.	Radhika Chugh	4,00,000	0.45
18.	Innovatiview Estate LLP	3,59,000	0.40
19.	Kiran Jindal	3,40,000	0.38
20.	Shreya Nishil Marfatia	3,35,000	0.37
21.	Balram Garg	3,33,334	0.37
22.	Aryan Gupta	3,00,000	0.33
23.	Nitish Gupta HUF	3,00,000	0.33
24.	Anif Elahi	3,00,000	0.33
25.	Devvrat Singh	3,00,000	0.33
26.	Sanjay Bansal	3,00,000	0.33
27.	Anushka Gupta	3,00,000	0.33
28.	Excello Fin Lea Limited	2,50,000	0.28
29.	Pratik Bharat Shah	2,40,000	0.27
30.	Mandakini Bora	2,33,333	0.26
31.	Sn Capital Management Private Limited	2,30,000	0.26
32.	Vivek Raheja	2,21,875	0.25
33.	Sweta Kakra	2,19,750	0.24
34.	Amit Shantilal Panchal	2,04,082	0.23
35.	Mehak Finpro India Private Limited	2,00,000	0.22
36.	Basant Daultani	2,00,000	0.22
37.	Amit Gupta	2,00,000	0.22
38.	Habib Elahi	2,00,000	0.22
39.	Riya Aggarwal	2,00,000	0.22
40.	Novakratos Ventures LLP	2,00,000	0.22
41.	Ashu Kumar Aggarwal	1,84,000	0.21
42.	Harsh Kishor Savla	1,67,000	0.19
43.	Meghna Apurve Teli	1,65,000	0.18
Total		**7,18,81,967**	**80.09**

Set forth below is a list 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 Updated Draft Red Herring Prospectus-I.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Deep .	4,38,42,887	48.85
2.	Preet Sandhuu	81,14,410	9.04
3.	Ashwani Kumar Dhawan	41,50,500	4.62
4.	Tarun Panghal	15,55,210	1.73
5.	Rohtash Kumar Jindal	11,25,000	1.25
6.	K K Khandelwal HUF	10,25,000	1.14
7.	Avantika	8,56,615	0.95
8.	Grishma Pratik Shah	6,00,000	0.67
9.	Shivangi Munjal	5,12,471	0.57
10.	Aryan Gupta	5,00,000	0.56
11.	Poonam Shital Agarwal	5,00,000	0.56
12.	Gaurav Chaudhary	5,00,000	0.56
13.	Varun Gupta	5,00,000	0.56
14.	Ankit Jain	4,12,500	0.46
15.	Lalit Kumar Wadhwa	4,05,000	0.45
16.	Shripal Aggarwal	4,00,000	0.45
17.	Radhika Chugh	4,00,000	0.45
18.	Innovatiview Estate LLP	3,59,000	0.40
19.	Kiran Jindal	3,40,000	0.38
20.	Shreya Nishil Marfatia	3,35,000	0.37
21.	Balram Garg	3,33,334	0.37
22.	Aryan Gupta	3,00,000	0.33
23.	Nitish Gupta HUF	3,00,000	0.33
24.	Anif Elahi	3,00,000	0.33
25.	Devvrat Singh	3,00,000	0.33
26.	Sanjay Bansal	3,00,000	0.33
27.	Anushka Gupta	3,00,000	0.33
28.	Excello Fin Lea Limited	2,50,000	0.28
29.	Pratik Bharat Shah	2,40,000	0.27
30.	Mandakini Bora	2,33,333	0.26
31.	Sn Capital Management Private Limited	2,30,000	0.26
32.	Vivek Raheja	2,21,875	0.25
33.	Sweta Kakra	2,19,750	0.24
34.	Amit Shantilal Panchal	2,04,082	0.23
35.	Mehak Finpro India Private Limited	2,00,000	0.22
36.	Basant Daultani	2,00,000	0.22
37.	Amit Gupta	2,00,000	0.22
38.	Habib Elahi	2,00,000	0.22
39.	Riya Aggarwal	2,00,000	0.22
40.	Novakratos Ventures LLP	2,00,000	0.22
41.	Ashu Kumar Aggarwal	1,84,000	0.21
42.	Harsh Kishor Savla	1,67,000	0.19
43.	Meghna Apurve Teli	1,65,000	0.18
Total		**7,18,81,967**	**80.09**

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Updated Draft Red Herring Prospectus I.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Deep	4,58,42,887	51.08
2.	Preet Sandhuu	81,14,410	9.04

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
3.	Ashwani Kumar Dhawan	52,42,500	5.84
4.	Tarun Panghal	17,15,210	1.91
5.	Rohtash Kumar Jindal	11,25,000	1.25
6.	K K Khandelwal HUF	10,25,000	1.14
7.	Avantika Kumar	8,56,615	0.95
8.	Indiaemerging Infrastructure Private Limited	7,41,000	0.83
9.	Diwakar Bhagwati Gandhi	6,17,500	0.69
10.	Purvesh Mukeshkumar Shah	5,00,000	0.56
11.	Poonam Shital Agarwal	5,00,000	0.56
12.	SN Capital Management Pvt Ltd	4,95,776	0.55
13.	Ankit Jain	4,12,500	0.46
14.	Shripal Aggarwal	4,00,000	0.45
15.	Radhika Chugh	4,00,000	0.45
16.	BB & HV Private Limited	3,50,000	0.39
17.	Kiran Jindal	3,40,000	0.38
18.	Shreya Nishil Marfatia	3,35,000	0.37
19.	Lalit Kumar Wadhwa	3,05,000	0.34
20.	Aryan Gupta	3,00,000	0.33
21.	Nitish Gupta HUF	3,00,000	0.33
22.	Devvrat Singh	3,00,000	0.33
23.	Anushka Gupta	3,00,000	0.33
24.	Excello Fin Lea Limited	2,50,000	0.28
25.	Pratik Bharat Shah	2,40,000	0.27
26.	Vivek Raheja	2,21,875	0.25
27.	Sweta Kakra	2,19,750	0.24
28.	Mehak Finpro India Private Limited	2,00,000	0.22
29.	Basant Daultani	2,00,000	0.22
Total		**7,18,50,023**	**80.05**

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Updated Draft Red Herring Prospectus-I.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) *
1.	Deep	2,55,77,175	37.20
2.	Preet Sandhuu	71,14,410	10.35
3.	Ashwani Kumar Dhawan	53,12,500	7.73
4.	Tarun Panghal	17,15,210	2.49
5.	Crayons Advertising Limited	14,51,250	2.11
6.	K K Khandelwal HUF	10,25,000	1.49
7.	Rohtash Kumar Jindal	10,00,000	1.45
8.	Avantika Kumar	8,56,615	1.25
9.	Purvesh Mukeshkumar Shah	7,50,000	1.09
10.	Ashmavir Financial Consultants Private Limited	7,45,000	1.08
11.	Indiaemerging Infrastructure Private Limited	7,41,000	1.08
12.	Nitish Gupta	6,20,580	0.90
13.	Diwakar Bhagwati Gandhi	6,17,500	0.90
14.	Poonam Shital Agarwal	5,00,000	0.73
15.	Raman Prakash Mangla	4,52,137	0.66
16.	Rohan Gupta	3,95,000	0.57
17.	Shreya Nishil Marfatia	3,35,000	0.49
18.	Nitish Gupta HUF	3,00,000	0.44
19.	Uni Alt Assets Private Limited	2,90,100	0.42

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) *
20.	Excello Fin Lea Limited	2,50,000	0.36
21.	Vivek Raheja	2,41,875	0.35
22.	Sharon Gupta	2,40,000	0.35
23.	Pratik Dilipkumar Shah	2,38,095	0.35
24.	Udhyaan Ventures Private Limited	2,25,000	0.33
25.	Tejal Khanna	2,00,025	0.29
26.	Sunil Garg	2,00,000	0.29
27.	Atul S Vayda HUF	2,00,000	0.29
28.	Sanjiv Gupta	2,00,000	0.29
29.	Basant Daultani	2,00,000	0.29
30.	Amit Gupta	2,00,000	0.29
31.	Lalit Kumar Wadhwa	2,00,000	0.29
32.	Riya Aggarwal	2,00,000	0.29
33.	Kamlesh Gupta	2,00,000	0.29
34.	Preeti	2,00,000	0.29
35.	Kiran Jindal	2,00,000	0.29
36.	Anushka Gupta	2,00,000	0.29
37.	Ashu Kumar Aggarwal	1,84,000	0.27
38.	Meghna Apurve Teli	1,65,000	0.24
39.	Marfatia Stock Broking Private Limited	1,65,000	0.24
40.	Bai Infosolutions Private Limited	1,60,000	0.23
41.	Shivangi Munjal	1,56,005	0.23
42.	Vishal Gupta	1,52,000	0.22
43.	Harish Chandra Nadda	1,33,928	0.19
44.	Harsh Kishor Savla	1,32,000	0.19
45.	Nitin Kumar Sarda	1,25,000	0.18
46.	Amit Gupta	1,15,000	0.17
47.	Saroj Bala	1,11,970	0.16
48.	Bhaijee Portfolio Private Limited	1,10,000	0.16
Total		**6,80,91,125**	**80.14**

**Rounded off to the closest decimal*

The aggregate shareholding of our Promoters and Promoter Group

No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
Promoter				
1.	Deep	4,38,42,887	48.85	[●]
2.	Preet Sandhuu	81,14,410	9.04	[●]
Sub-total (A)		**5,19,57,297**		[●]
Promoter Group				
3.	Harjit Kaur	56,500	0.06	-
Sub-total (B)		**-**	-	-
Total (A+B)		**5,20,13,797**	**57.95**	**[●]**

** To be included in the Prospectus.*
***The number is negligible and below the rounding off norms adopted by our Company.*
^ Subject to finalization of Basis of Allotment.

Shareholding of Promoters, Promoter Group and Additional top 10 Shareholders of our Company

Set out below is the shareholding of our Promoters, Promoter Group and additional top 10 Shareholders as of the date of this Updated Draft Red Herring Prospectus- I.

Sr. No.	Shareholders	Pre-Issue shareholding as at the date of Advertisement[1]		Post-Issue shareholding as at Allotment[1]			
		Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares[1]	Share holding (in %)[1]	Number of Equity Shares[1]	Share holding (in %)[1]
Promoters							
1.	Deep	4,38,42,887	48.85	[●]	[●]	[●]	[●]
2	Preet Sandhuu	81,14,410	9.04	[●]	[●]	[●]	[●]
Promoter Group							
1.	Harjit Kaur	56,500	0.06	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Ashwani Kumar Dhawan	41,50,500	1.73	[●]	[●]	[●]	[●]
2.	Tarun Panghal	15,55,210	1.25				
3.	Rohtash Kumar Jindal	11,25,000	1.14	[●]	[●]	[●]	[●]
4.	K K Khandelwal HUF	10,25,000	0.95	[●]	[●]	[●]	[●]
5.	Avantika	8,56,615	0.67	[●]	[●]	[●]	[●]
6.	Grishma Pratik Shah	6,00,000	0.57	[●]	[●]	[●]	[●]
7.	Shivangi Munjal	5,12,471	0.56	[●]	[●]	[●]	[●]
8.	Aryan Gupta	5,00,000	0.56	[●]	[●]	[●]	[●]
9.	Poonam Shital Agarwal	5,00,000	0.56	[●]	[●]	[●]	[●]
10.	Gaurav Chaudhary	5,00,000	0.56	[●]	[●]	[●]	[●]

Notes:

(1) *Includes all options, if any,that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.*

(2) *Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.*

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Updated Draft Red Herring Prospectus-I

Period	WACA (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (₹)**
Last one (1) year preceding the date of this Updated Draft Red Herring Prospectus		[●]	[●]
Last eighteen (18) months preceding the date of this Updated Draft Red Herring Prospectus		[●]	[●]
Last three (3) years preceding the date of this Updated Draft Red Herring Prospectus		[●]	[●]

Note:

**As certified by Statutory Auditors pursuant to their certificate dated September 29, 2026.*

***To be updated once the price band information is available.*

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

There are no Shareholders with nominee director or other special rights.

Except as stated below, none of our Promoters, members of our Promoter Group have acquired any Equity Shares in the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I:

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters					
Deep	December 14, 2023	4,00,000	2	29.75	Transfer From Unlistedkart.
Deep	December 28, 2023	1,50,000	2	28.50	Tranfer From Unlistedkart.
Deep	January 15, 2024	4,81,100	2	8.31	Transfer from Neha Chowdhary
Deep	March 26, 2024	2,00,00,000	2	5	Conversion of Loan
Preet Sandhuu	March 26, 2024	3,80,000	2	5	Conversion of Loan
Deep	March 27,2024	6,25,000	2	11.20	Transfer from Madhupa Chatterji
Deep	April 05, 2024	2,85,067	2	11.20	Transfer from Sanjana Tiwari
Deep	July 25, 2024	2,00,00,000	2	5	Conversion of Loan
Preet Sandhuu	July 25, 2024	10,00,000	2	5	Conversion of Loan
Deep	October 25, 2024	3,57,137	2	11.20	Transfer from raman mangla.
Deep	February 02, 2025	50,000	2	58	Transfer From UNI ALT Securities Services Limited
Promoter Group					
Harjit Kaur	February 10, 2025	6,500	2	60	Transfer From Sanjay Kumar HUF
Harjit Kaur	July 26, 2024	1,00,000	2	10	Transfer From Preet Sandhuu
Abhimanyu#	July 26, 2024	2,00,000	2	5	Transfer From Deep
Strarup Stairs Private Limited#	March 11, 2026	17,50,000	2	17.50	Transfer From Deep

As on date of this Updated Draft Red Herring Prospectus-I, number of shares held are Nil.

Average Cost of Acquisition of Equity Shares by our Promoters

Name of the Promoter	Number of Equity Shares held as on the date of this Updated DRHP-I	Average cost per Equity Share (₹)*
Deep	4,38,42,887	6.04
Preet Sandhuu	81,14,410	3.78

**As certified by Statutory Auditors pursuant to their certificate dated September 29, 2026*

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Updated Draft Red Herring Prospectus-I

Period	WACA (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (₹)**
Last one (1) year preceding the date of this Updated Draft Red Herring Prospectus-I	Nil	[●]	[●]
Last eighteen (18) months preceding the date of this Updated Draft Red Herring Prospectus-I	Nil	[●]	[●]
Last three (3) years preceding the date of this Updated Draft Red Herring Prospectus-I	5	[●]	[●]

Note:
**As certified by Statutory Auditors pursuant to their certificate dated September 29, 2026.*
***To be updated once the price band information is available.*

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Updated Draft Red Herring Prospectus-I

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of this Updated Draft Red Herring Prospectus-I	Weighted average price per Equity Share (₹)*
Deep	NA	-
Preet Sandhuu	NA	-

**As certified by Statutory Auditors pursuant to their certificate dated dated September 29, 2026.*

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of Our Company and their relatives in the preceding six months

Except as stated below none of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

Date of Transfer	Number of Equity Shares	Name of transferor	Name of Transferee
March 09, 2026	20,00,000	Deep	Startup Stairs Private Limited

Details of lock-in

Deep and Preet Sandhuu are the Promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, the said Promoters have complied with the requirement of minimum promoter's contribution in this Issue and in terms of Regulation 16(1)(a) the following Equity Shares are locked in for a period of 3 years pursuant to the Issue.

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

The shareholding of the Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital shall be

locked in for a period of one year from the date of Allotment.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, please note that:

The Equity Shares issued for Promoter's contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue.

As on the date of this Updated Draft Red Herring Prospectus-I, none of the Equity Shares held by our Promoters is pledged.

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

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to the other Promoters or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Issue and locked-in for a period of six (6) months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Updated Draft Red Herring Prospectus-I.

There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), 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 otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Updated Draft Red Herring Prospectus-I. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

As on the date of this Updated Draft Red Herring Prospectus-I, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the 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 customary compensation.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Updated Draft Red Herring Prospectus-I.

No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Except as stated in the "***Risk Factor – There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties"*** on page 43, our Company is in compliance with 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 Updated Draft Red Herring Prospectus-I.

Our Company shall ensure that all transactions in securities by the Promoters and Promoter Group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

There has been no instance of issuance of equity shares in the past by the Company to more than 49 or 200 investors in violation of:

1. Section 67(3) of Companies Act, 1956; or
2. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
3. The SEBI ICDR Regulations; or
4. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

OBJECTS OF THE ISSUE

The Issue comprises of entirely a Fresh Issue of up to 3,50,00,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹[●] lakhs (the "Net Proceeds")
**Subject to finalisation of allotment*

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 clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue expenses to the Issue ("Net Proceeds") are proposed to be utilized for the following object:

1. Funding capital expenditure for upgradation of Global Incubation and Skill Hubs ("GISH") in select fifty (50) AICTE-approved colleges ("Upgradation of GISH").
2. Funding capital expenditure for upgradation of infrastructure facilities at seventeen (17) Industrial Training Institutes (ITIs) and three (3) Polytechnic Colleges in the State of Uttar Pradesh, India, under the World Incubation and Skill Hubs ("WISH") ("Upgradation of WISH").
3. Funding capital expenditure towards setting up of Research and Development ("R&D") Laboratories at IIT Ropar and upgradation of R&D Laboratories at IIT Kanpur and Company's Gurugram Facility.
4. Funding capital expenditure towards establishment of Future Tech Park at Sisai, Haryana ("Future Tech Park");
5. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company; and
6. General Corporate Purposes

(Collectively referred to as "Objects").

Details of the proceeds of the Issue:

The details of the proceeds of the Issue are summarized in the table below:

Particulars	Estimated Amount*
Gross Proceeds of the Issue	Upto [●]**
Less: Estimated Issue related Expenses**	[●]
Net Proceeds of the Issue	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*
***See "Issue Related Expenses" as detailed below.*

Proposed Utilization of Net Proceeds and Schedule of Deployment

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakh)

Particular	Total Estimated Cost	Amount already deployed	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds
				Fiscal 2027
Funding capital expenditure for upgradation of Global Incubation and Skill Hubs ("GISH") in select fifty (50) AICTE-approved colleges ("Upgradation of GISH") (1).	2,500.00	1,050.00	1,450.00	1,450.00
Funding capital expenditure for upgradation of infrastructure facilities at seventeen (17)	5,489.59	1,444.71	4,044.88	4,044.88

Particular	Total Estimated Cost	Amount already deployed	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds
				Fiscal 2027
Industrial Training Institutes (ITIs) and three (3) Polytechnic Colleges in the State of Uttar Pradesh, India, under the World Incubation and Skill Hubs ("WISH") ("Upgradation of WISH") [(2)].				
Funding capital expenditure towards setting up of Research and Development ("R&D") Laboratories at IIT Ropar and upgradation of R&D Laboratories at IIT Kanpur and Company's Gurugram Facility[(3)]	1,163.71	123.50	1,040.21	1,040.21
Funding capital expenditure towards establishment of Future Tech Park at Sisai, Haryana ("Future Tech Park") [(4)]	7,123.73	156.25	6,967.48	6,967.48
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company[(5)]	2,000.00	-	2,000.00	2,000.00
General Corporate Purposes[#]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

[(1)]As per Memorandum of Understanding dated October 10, 2024, signed between the Company and All India Council of Technical Education (AICTE).
[(2)]As per Memorandum of Understanding dated April 12, 2024, signed between the Company and Department of Vocational Education, Skill Development (UPVESD), Govt. of Uttar Pradesh for 17 ITIs and between the Company and Department of technical Education (DTE), Govt of Uttar Pradesh for 3 Polytechnic colleges.
[(3)]Memorandum of Understanding dated June 10, 2024 and April 4, 2025 signed between the Company and IIT Kanpur and between the Company and IIT Ropar respectively, for establishment of Research and Development (R&D) Laboratories.
[(4)]As per the quotations received by ITI Limited , a Government of India owned Mini-Ratna Category I Central Public Sector Enterprise and Techno Economic Viability Report (TEV) dated September 25, 2026 obtained from M/s Sajdeh & Associates, Delhi, Chartered Engineer (Reg. No.: M-1634547)
[(5)]As certified by Our Statutory Auditor vide their certificate dated September 29, 2026.
[#]To be finalised upon determination of Issue Price and updated in the Prospectus prior to filing with the RoC.
[#]The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, current and valid quotations and proposal from suppliers and vendors and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. For further details, see "***Risk Factors - Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised***" on page 47. Given the nature of our business and funding required for above stated objects, we may be required to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, changes in business strategy and external factors such as market conditions, competitive environment, exchange rate fluctuations, change in scope of service from vendors, receipt of regulatory approvals, changes in design and configuration, increase in input costs of materials and labour costs, incremental preoperative expenses, taxes and duties, start-up costs, interest and finance charges, and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management. Subject to applicable law, if the actual utilisation towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Issue, as per the estimated scheduled of deployment specified above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial

considerations, then our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to any reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Also, see "***Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*** " on page 56.

Means of Finance:

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and internal accruals and hence no amount is proposed to be raised through any other means of finance. Accordingly, our Company is not required to comply with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations, which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals.

Details of the Objects of the Issue

1. ***Funding capital expenditure for upgradation of Global Incubation and Skill Hubs ("GISH") in select fifty (50) AICTE-approved colleges ("Upgradation of GISH")***

Our Company operates a vertically integrated business model that spans the entire drone value chain, comprising Vocational Education and Skill Development with focus on drone related training, and Drone Manufacturing and Assembly. We have also implemented Drone-as-a-Service (DaaS) on pilot basis and intend to expand our services under DaaS.

This structure enables us to address every critical aspect of the drone ecosystem, from the development of drone related skill and delivery of drone-based services to the design and production of drone. Our operational strategy is closely aligned with national initiatives such as *Aatmanirbhar Bharat*, *Viksit Bharat, Skill India*, and *Startup India*, which promote self-reliance, job creation, and entrepreneurship in emerging technology sectors such as drones.

As part of our long-term expansion strategy in the training and skilling segment, our Company entered into a Memorandum of Understanding (MoU) with the All India Council for Technical Education (AICTE) on October 10, 2024, for the establishment of Global Incubation and Skill Hubs (GISH), being referred here as *Aero Vision (AV) Labs*, across 50 AICTE-affiliated colleges in India.

The objective of the GISH initiative is to strengthen drone-focused skill development, create localised employment and entrepreneurship opportunities, and support demand generation for drone products and services. These centres would offer certified, DGCA-compliant training programs across various technical domains including drone operation, drone repair and servicing, battery systems, and 3D printing technologies.

Set out below are the brief roles and responsibilities of our Company under the MOU with AICTE:

- Procurement and installation of technical equipment.
- Design and delivery of training curriculum.
- Deployment of trainers and certification.
- Marketing, branding, and promotion of AV Labs.
- Monitoring operational performance.
- Offering placement support and certification.

Key objectives of the GISH initiative

1. Set up AV Labs in 50 AICTE-approved institutions across India for various drone related trainings.
2. Deliver DGCA-approved training and certification programs ranging from 7-day short-term

courses to 1-year diploma-level programs.

3. Promote employment and entrepreneurship in the drone sector, particularly in rural and semi-urban areas.
4. Enable internships and industry linkages to improve job readiness and placement rates.

Infrastructure requirements (as per MoU with AICTE)

Each selected host institution is required to provide the following baseline infrastructure:

- Minimum 5,060 sq. ft. built-up area comprising classrooms, laboratories, IT labs, and a placement support cell.
- Open flying ground of 70×70 metres for drone flight training.
- Access to utilities, standardized classroom furniture, internet connectivity, and safety infrastructure.

Training structure and investment requirements

The AV Labs will be developed and made operational in two phases**:**

(₹ in Lakhs)

Phase	Course Offerings	Focus Area	Estimated Investment (per AV Lab)
Phase I	Drone Service Technician, Battery System Repair Technician, Kisan Drone Operator	Equipment setup and initial training	₹35.00
Phase II	Drone Monitoring & Maintenance Associate, 3D Printing Operator	Advanced skilling modules and lab upgrades	₹15.00
Total Investment (per Lab)	-	-	₹50.00

As of the date of this Updated Draft Red Herring Prospectus-I, our Company has already incurred capital expenditure for Phase I setup at 30 AICTE centres.

The total funding requirement for establishment of all the 50 Global Incubation and Skill, under phase I and II is ₹2,500.00 lakhs. As of the date of this UpdatedDraft Red Herring Prospectus-I, our Company has already incurred the Phase I capital expenditure across 30 AICTE centres, amounting to 1,050.00 lakhs, funded through borrowing from financial institutions and internal accruals and balance amount is proposed to be funded from the Net Proceeds of the Issue

We now propose to utilize a portion of the Net Proceeds from the Issue to:

- Complete Phase II investment (₹15.00 lakhs per centre) for these 30 centres, totalling ₹450.00 lakhs;
- Complete Phase I and Phase II investment at the remaining 20 centres, totalling ₹1,000.00 lakhs.

Accordingly, a total amount of up to ₹1,450.00 lakhs is proposed to be deployed from the Net Proceeds for the completion of 50 AV Labs under this initiative.

Revenue model and financial implications

- The training programs will be monetised through course fee collections from enrolled candidates.
- The fee revenue will be shared between the Company and the host institution on a 50:50 basis.
- Host institutions will bear the recurring costs related to faculty salaries, classroom infrastructure, and utilities, thereby reducing operational burden on the Company while ensuring cost efficiency.

Expected outcome and strategic benefits

Upon full implementation, the 50 AV Labs are expected to:

- Facilitate capacity built up for training of 60,000 candidates annually, starting Fiscal 2028;
- Serve as decentralised skill and incubation centres aligned with national skilling norms;

- Create a captive customer base for our manufactured drones and after-sales services; and
- Function as operational hubs for our DaaS vertical by supplying trained manpower.

Course-wise estimated capital expenditure is provided below:

(₹ in Lakhs)

S. No.	Trade Name	Estimated Investment	For detailed break up, Refer	Date Of Quotation	Vendor Name	Validity
1	Drone Service Technician	₹135.09	Annexure I	25th August 2026	Valeur Fabtex Private Limited	180 days
2	Kisan Drone Operator	₹442.95	Annexure II			
3	Battery System Repair Technician	₹45.92	Annexure III			
4	Drone Monitoring and Maintenance Associate	₹379.47	Annexure IV			
5	3D Printing Operator	₹496.78	Annexure V			
	Total	₹1,500.21				

Annexure – I : Drone Service Technician (for the bath of 30 candidates):

Drone Service Technician (For batch of 30 candidates)								
S. No.	**Item Description**	**Specification**	**UOM**	**Quantity**	**No. of Locations (As Per Annexure -A)**	**Total Quantity**	**Rate (In ₹)**	**Amount *(In ₹ Lakhs)***
1.	Projector	Digital projector image size: 70-100 inches and 2400 Lumens or higher/LCD panel minimum size: 60 inch screen with HDMI port and audio output for LCD panels	Nos	1	20	20	79,200	15.84
2.	Computer	i5, 8th Gen 8GB/512GB or above	Nos	1	20	20	69,800	13.96
3.	Real Flight Simulator	RF Evaluation	Nos	6	20	120	34,300	41.16
4.	Simulator to teach drone assembly		Nos	6	20	120	3,420	4.11
5.	Power distribution board	100A Multirotor ESC Power Distribution Battery Board For Quadcopter	Nos	6	20	120	580	0.70
6.	Balance Charger	(B6 AC Charger/Discharger 1-6 Cells	Nos	2	20	40	2,600	1.04
7.	Transmitter	Radio Controller Transmitter and Receiver) Flysky FSi6	Nos	6	20	120	5,312	6.37
8.	FCB (Flight Controller Board)/Auto pilot	(Px4 Flight Controller Autopilot Pix 2.4.8 32 Bit Flight Control Board + Safety Switch, APM	Nos	6	20	120	8,060	9.67
9.	ESC (Electronic Speed controllers)	(Red ESC 30A for Quadcopter)	Nos	24	20	480	405	1.95
10.	BLDC Motors	A2212 1000 KV BLDC	Nos	24	20	480	425	2.04

Drone Service Technician (For batch of 30 candidates)								
S. No.	**Item Description**	**Specification**	**UOM**	**Quantity**	**No. of Locations (As Per Annexure -A)**	**Total Quantity**	**Rate (In ₹)**	**Amount *(In ₹ Lakhs)***
		Brushless DC Motor for Drone)						
11.	Propellers	1045(10×4.5) SF Propellers Black 1CW+1CCW-1pair-Normal Quality Black)	Nos	24	20	480	100	0.48
12.	Receiver cables	10 CM 40 Pin Dupont Cable Male/Male, Male/Female, Female/Female Cable Combo	Nos	30	20	600	144	0.86
13.	GPS Module	(NEO-7M GPS Module)	Nos	6	20	120	2,040	2.45
14.	Drone base	Quadcopter Drone Frame with landing gear	Nos	6	20	120	1,025	1.23
15.	Lipo Battery Charger	(B3 Digital LiPo Battery Charger)	Nos	6	20	120	380	0.46
16.	Lipo Battery	2200mAh 35C 3S Lipo Battery)	Nos	6	20	120	1,460	1.75
17.	Magnifier	with LED Light	Nos	6	20	120	280	0.34
18.	Thrust measurement meter	10 - 20 Kg thrust	Nos	2	20	40	30,620	12.25
19.	Anemometer	HTCAVM-03	Nos	6	20	120	1,610	1.93
20.	Soldering Station	Soldron 938 with Flux, wire and PCB Holder	Nos	6	20	120	7,995	9.59
21.	Binoculars	Bushnell	Nos	6	20	120	1,840	2.21
22.	Tweezer	(Tweezer kit with 5 item)	Nos	6	20	120	295	0.35
23.	Multi meter	Mastech MAS830L	Nos	6	20	120	1,810	2.17
24.	Pliers	each set of 5 Pliers	Nos	6	20	120	1,820	2.18
							Total	135.09

Annexure – II: Kisan Drone Operator (for the bath of 30 candidates):

S. No	**Item Description and Specification**	**UOM**	**Quantity**	**No. of Locations (As per Annexure A)**	**Total Quantity**	**Rate (In ₹)**	**Amount *(In ₹ Lakhs)***
1	Training Drone with dual RC & Additional batteries	Nos	2	20	40	8,54,000	341.60
2	Additional Batteries	Nos	2	20	40	34,800	13.92
3	Simulators (Real Flight)	Nos	2	20	40	32,400	12.96
4	Tools (Pliers, Multimeter, Soldering Station, Tweezer Kit)	Nos	6	20	120	11,900	14.28
5	Barometers	Nos	1	20	20	4,650	0.93

S. No	Item Description and Specification	UOM	Quantity	No. of Locations (As per Annexure A)	Total Quantity	Rate (In ₹)	Amount *(In ₹ Lakhs)*
6	Anomometer	Nos	1	20	20	3,900	0.78
7	Drone Ref. Books (Drone Technology(writer-James Poss), Drone Repair (David Mcgriffy), Building your own drones (John Baichaytal), Small unmanned aircraft guide (John Baichatal), Aerodynamics module-8 (EASA), Electrical fundamental Module-3	Set	1	20	20	44,500	8.90
8	Electrostatics Discharging Mats	Nos	2	20	40	1,090	0.43
9	Communication A/D Walki 2 Ahuja	Nos	2	20	40	2,550	1.02
10	General Tools (Screw driver set, Wire Stripper, Blu Tack, double sided tape, Ahdesive go pro pads, Zip ties-small size, Super glu	Nos	6	20	120	1,080	1.30
11	Different types of electronic and electrical cables, Connectors, sockets, terminations, Different types of Analog electronic components, digital ICs.	Nos	1	20	20	8,550	1.71
12	Magnifier Glass (with Battery)	Nos	6	20	120	660	0.79
13	LAPTOP (I5-9th Gen) 15.6 inch screen	Nos	2	20	40	44,800	17.92
14	Small Drones Kit for Asemble	Nos	2	20	40	26,300	10.52
15	Printer Color (EPSON-InkTank)	Nos	1	20	20	15,100	3.02
16	Lipo Battery Checker	Nos	3	20	60	320	0.19
17	Safety Shoes	Nos	4	20	80	640	0.51
18	Safety Jackets	Nos	14	20	280	115	0.32

S. No	Item Description and Specification	UOM	Quantity	No. of Locations (As per Annexure A)	Total Quantity	Rate (In ₹)	Amount *(In ₹ Lakhs)*
	(Green & Orange)						
19	PPE Equipment	Nos	5	20	100	1,180	1.18
20	Container for preparing spray mixture	Nos	1	20	20	890	0.18
21	Fertilizers	Nos	10	20	200	100	0.20
22	Computer Simulators	Nos	3	20	60	4,450	2.67
23	Nozzle system / Spray Nozzle	Nos	1	20	20	2,080	0.42
24	First AID Box	Nos	1	20	20	1,080	0.22
25	RPTO Branding	Nos	1	20	20	34,900	6.98
						Total	442.95

Annexure: III: Battery System Repair Technician (for the batch of 30 candidates):

Battery System Repair Technician (For batch of 30 candidates)								
S.No.	**Item Description**	**Specifications**	**UoM**	**Quantity**	**No. of Locations**	**Total Quantity**	**Rate *(In ₹)***	**Amount *(In ₹ Lakhs)***
1	Terminal Tools	Self-Adjusting Wire Stripper, Cable Cutter Crimper, Automatic Wire Stripping Tool/Cutting Pliers Tool for Industry	Nos	3	20	60	840	0.51
2	Universal Crimp Tool	(Universal Compression Crimping Tool For Coaxial Cable Dream Manual Crimper) Samrat-16	Nos	3	20	60	848	0.51
3	Terminal Brushes	Wire Brush Cleaning Tool Kit Brass, Nylon, Stainless Steel Bristles	Nos	3	20	60	70	0.04
4	Soldering Kit	(Soldering Iron, Flux, Paste included in this kits)- STD	Nos	3	20	60	385	0.23
5	Basic Tool box	(Multi-Functional professional 12pcs Precision Screwdriver Hammer Set Repair Tool Kit)	Nos	3	20	60	1,735	1.05
6	Refractometer Battery Testers	4 in 1 Car Automotive Refractometer Antifreeze Tester Refractometro Battery Fluid Urea Glass Water Coolant Meter	Nos	3	20	60	1,740	1.04

Battery System Repair Technician (For batch of 30 candidates)								
S.No.	**Item Description**	**Specifications**	**UoM**	**Quantity**	**No. of Locations**	**Total Quantity**	**Rate *(In ₹)***	**Amount *(In ₹ Lakhs)***
15	Wire Stripper	Multitech-06	Nos	6	20	120	95	0.11
19	Soldering Station	(Soldering Iron station Kit, 2 Auxiliary Clamps, 5 Soldering Iron Tips, Solder Wires, Solder Suckers) Soldron or STD	Nos	3	20	60	8,060	4.84
20	Shear Cutters	Garden Shears Sharp Cutter Manual	Nos	6	20	120	560	0.67
21	Screw Driver Set	(Combination Screwdriver Set)-STD	Nos	6	20	120	280	0.34
22	Safety Shoes	for Industrial use	Pair	6	20	120	985	1.18
23	Safety Helmet	STD	Nos	6	20	120	210	0.25
25	Precision Screw Driver	(66-039 Precision Screwdriver Set Taparia)	Nos	6	20	120	260	0.31
26	Power Supply	DC Regulated power supply HTC DC 3005	Nos	6	20	120	7,240	8.69
27	Lifting / Carrying Tools	For battery carrying purpose tool STD	Nos	6	20	120	1,720	2.06
28	Hydrometer Battery Testers	STD	Nos	6	20	120	320	0.38
29	Fluid Fillers and Hydrometers	Battery acid filler Rubber Bulb	Nos	6	20	120	285	0.34
30	ESD Mat	STD 2x6ft	Nos	6	20	120	956	1.15
31	ESD Gloves	STD	Pair	6	20	120	76	0.09
32	Connecting Wire	STD	Nos	3	20	60	188	0.11
33	Carbon Pile Load Testers (Resistive)	500 Amp Carbon Pile Load Tester) Meco VBSM 6246P	Nos	3	20	60	23,900	14.34
34	Ac Power Source	(24 Volts 20 Ampere AC/DC Switched-Mode Power Supply with Input 100 to 230 Volts and Output 24 Volts 20 Ampere)	Nos	6	20	120	6,400	7.68
							Total	45.92

Annexure IV: Drone Monitoring and Maintenance Associate (for the bath of 30 candidates):

Drone Monitoring and Maintenance Associate (For batch of 30 candidates)								
S. No.	**Item Description**	**Specifications**	**UoM**	**Quantity**	**No. of Locations**	**Total Quantity**	**Rate *(In ₹)***	**Amount *(In ₹ Lakhs)***
1	High-Accuracy Maps And 3D Models	Software	Nos	1	50	50	52,500.00	26.25
2	Traffic Management Software	Software	Nos	1	50	50	34,800.00	17.40

Drone Monitoring and Maintenance Associate (For batch of 30 candidates)								
S. No.	**Item Description**	**Specifications**	**UoM**	**Quantity**	**No. of Locations**	**Total Quantity**	**Rate *(In ₹)***	**Amount *(In ₹ Lakhs)***
3	Vehicle-to-Vehicle (V2V) Communication Software	Software	Nos	1	50	50	8,624.00	4.31
4	Drone Testing Kits	Plastic Quadcopter Drone Combo With Pixhawk Kit	Nos	1	50	50	78,250.00	39.13
5	Camera	E88 4KCamera WiFi FPV 1080P HD Dual Drone Camera	Nos	1	50	50	65,785.00	32.89
6	Compass	Antique Nautical Maritime Brass compass with leather case, Size: 2inch	Nos	2	50	100	6,115.00	6.11
7	Propellers	Nylon Carbon Fiber SUNNYSKY EOLO Propeller For Fixed Wing, 21g, Size: 16 X 10	Nos	1	50	50	6,780.00	3.39
8	Drone	Hawk Drone (Mapping 4K)	Nos	1	50	50	36,980.00	18.49
9	Drone	Agriculture Drone	Nos	1	30	30	6,38,000.00	191.40
10	Laptop	I5, 8th Gen above, 12GB/512GB	Nos	1	50	50	39,700.00	19.85
11	Projector with Screen	STD - Best quality	Nos	1	50	50	40,500.00	20.25
							Total	379.47

Annexure V: 3D Printing Operator (for the batch of 30 candidates)

3D Printing Operator (For batch of 30 candidates)								
S. No.	**Item Description**	**Specifications**	**UoM**	**Quantity**	**No. of Locations (As Per Annexure -A)**	**Total Quantity**	**Rate *(In ₹)***	**Amount *(In ₹ Lakhs)***
1	Slicing Software, 3D Modeling Software, Print Management Software	Creality FDM/Similar	Nos	15	50	750	14,650.00	109.88
2	3D Printer, Build Platforms and Print Beds, Print Removal Tools, Calibration Tools, Post-Processing Tools	Polylactic/ Simillar	Nos	1	50	50	1,53,800.00	76.90
3	High-end Computer with GTX Graphics card, Headphones, Mouse and Full Keyboard	HP/Lenovo /Acer with 4GB GTX Graphics Card	Nos	15	50	750	30,500.00	228.75
4	Presentation tools (Laptop/PC + Projector & Screen, Speakers/Microphones etc. as required according to lab size),	HP/Lenovo /Acer/Zebronics/Similar	Set	1	50	50	1,62,500.00	81.25
							Total	496.78

Statutory Approvals

We do not require any statutory approval from any regulatory authority for the capital expenditure for upgradation of Global Incubation and Skill Hubs) in select fifty (50) AICTE-approved colleges.

Schedule of Implementation

The expected schedule of implementation is set forth below:

Sr. No.	Particulars	Expected Commencement Date	Expected Completion Date
1.	Funding capital expenditure for upgradation of Global Incubation and Skill Hubs ("GISH") in select fifty (50) AICTE-approved colleges ("Upgradation of GISH")	January 01, 2027	December31, 2027

Rationale for funding capital expenditure for establishment of GISH in select fifty (50) AICTE-approved colleges

The GISH initiative plays a central role in our integrated business model and offers multiple strategic advantages:

- *Capacity expansion*: Enhances training capacity across 10 states and 3 Union Territories, creating a wide network for training certified drone pilots and technicians.
- *Captive market creation*: Trained candidates under this initiative are likely to transition into drone operators, service providers, or entrepreneurs, creating an internal demand loop for our drone manufacturing and DaaS verticals.

- *Sustainable and scalable revenue model*: Revenue-sharing structure ensures sustainable operations while reducing the Company's fixed cost exposure.
- *Policy alignment and access to government programs*: Compliance with DGCA and AICTE norms positions us to benefit from future government mandates and grants under skilling and entrepreneurship schemes.
- *Socio-economic impact*: Supports national priorities on employment, technology skilling, and rural entrepreneurship through localised interventions in high-impact sectors.

2. *Funding capital expenditure for upgradation of infrastructure facilities at seventeen (17) Industrial Training Institutes (ITIs) and three (3) Polytechnic Colleges in the State of Uttar Pradesh, India, under the World Incubation and Skill Hubs ("WISH") ("Upgradation of WISH").*

Our Company has been allotted responsibility by the Government of Uttar Pradesh under the Public-Private Partnership (PPP) model to support the enhancement of vocational education and technical training infrastructure in the state.

Pursuant to a competitive tender process and formal evaluation, we were issued a Letter of Allocation (LOA) dated March 14, 2024 (Letter No. 2841 and 102709), granting us operational rights to upgrade and manage infrastructure and training activities across 20 Government institutions, comprising:

- 17 Industrial Training Institutes (ITIs) located across various districts in Uttar Pradesh, and
- 3 Polytechnic Colleges under the Department of Vocational Education and Skill Development (UPVESD) in Uttar Pradesh.

In line with this allotment, our Company entered into a Concession Agreement dated April 12, 2024 with the Department of Vocational Education and Skill Development ("UPVESD"), Government of Uttar Pradesh. The agreement grants us the right to operate in part of these institutions for a period of 20 years, during which we are required to offer training across 12 trades in ITI institutes and a minimum of 4 courses in each of the Polytechnic Colleges, along with other education-related programs as may be introduced over time.

As per the terms of the Concession Agreement:

- Our Company is required to upgrade existing infrastructure, install modern lab equipment, and introduce training programs in 12 trades at ITIs and minimum 4 courses at Polytechnic Colleges, including domain areas such as drones, robotics, AI, battery systems, additive manufacturing, and solar energy.
- The training modules are to be aligned with industry standards and relevant government frameworks and sector-specific regulatory guidelines such as DGCA norms for Remote Pilot Certificate (RPC) courses.

We have already commenced and partially completed infrastructure upgradation at 9 ITIs and 3 Polytechnic Colleges, with training activities currently underway in:

- 7 trades at ITIs, and
- 4 courses at Polytechnic Colleges

To fully implement the project across all 20 institutes in compliance with the Concession Agreement, we now propose to utilise a portion of the Net Proceeds from the Issue for funding the balance capital expenditure required for infrastructure upgradation and equipment procurement.

The total funding requirement for upgradation of infrastructure facilities at seventeen (17) ITIs and three (3) Polytechnic Colleges in the State of Uttar Pradesh, India, under the WISH initiative is ₹5,489.59 lakhs.

As of the date of this Updated Draft Red Herring Prospectus-I, we have already commenced and partially completed infrastructure upgradation at 9 ITIs and 3 Polytechnic Colleges out of 17 ITIs and 3 Polytechnic Colleges and thus deployed 1,444.71 lakhs, through a combination of borrowing from financial institutions and internal accruals.

The balance amount of ₹ 4,044.88 lakhs is proposed to be funded from the Net Proceeds of the Issue.

The total estimated capital expenditure will cover equipment, lab setup, training infrastructure, software, technical systems, and furniture across designated trade areas.

The details of the proposed capex at the relevant institutes / colleges is provided below;

S.No.	Trade Name	Segment	Amount (IN Lakhs)	Refer	Date of Quotation	Vendor Name	Validity
1	Artificial Intelligence Programming Assistant	ITI	153.45	Annexure A			
2	Additive Manufacturing 3D Printing	ITI	278.28	Annexure B			
3	Industrial Robotics and Digital Manufacturing Technician	ITI	465.57	Annexure C			
4	Solar Technician	ITI	75.01	Annexure D			
5	Drone Pilot (Junior)	ITI	254.33	Annexure E			
6	Drone Technician	ITI	109.52	Annexure F			
7	Computer Operator And Programming Assistant	ITI	167.09	Annexure G			
8	Battery System Repair Technician	ITI	45.07	Annexure H	27th August 2026	Phillips Machine Tools	180 days
189	Remote Pilot Certificate (RPC) – Small	ITI	410.04	Annexure I			
10	Remote Pilot Certificate (RPC) – Medium	ITI	536.85	Annexure J			
11	PMVK -4 Job Role	ITI	386.80	Annexure K			
12	Language Classes	ITI	154.92	Annexure L			
13	Additional Equipment	ITI	596.07	Annexure M			
14	Furniture	ITI	34.92	Annexure N			
15	PG - Diploma in Drone Technology	Polytechnic	222.48	Annexure O			
16	Science Lab and Engineering Workshop (Common)	Polytechnic	26.43	Annexure P			

S.No.	Trade Name	Segment	Amount (IN Lakhs)	Refer	Date of Quotation	Vendor Name	Validity
17	IT	Polytechnic	128.07	Annexure Q			
Grand Total			**4,044.89**				

Annexure A: Artificial Intelligence Programming Assistant:

S.No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (In ₹ Lakhs)
A. Trainees Tools/ Equipment							
1.	Desktop Computer	CPU: 32/64 Bit, Latest processor/gen, Speed: 3 GHz or Higher. RAM: 12 GB or higher, 1 TB SSD, Wi-Fi Enabled. Speaker, Network Card: Integrated Gigabit Ethernet, with USB Mouse, USB Keyboard and Monitor (as available in the market). Or All in one PC Licensed Operating System and Antivirus compatible with trade related software.	12	17	204	24650	50.29
2.	Server / Workstation with GPU	Linux OS	1	17	17	17,000	2.89
3.	Laptop	4th Gen Ci5 or higher Processor, 16 GB RAM, 1TB Hard Disk/SSD, Win/latest Preloaded Licensed OS, 2GB Graphics Card, DVD Writer, Standard Ports and Connectors.	1	17	17	38,000	6.46
4.	Wi–Fi Router	With Wireless Connectivity	1	17	17	7,000	1.19
5.	Switch	24 Port	2	17	34	7,600	2.58
6.	Crimping Tool	RJ-45	5	17	85	8,600	7.31
7.	Screwdriver Set	Standard	4	17	68	490	0.33
8.	LAN Tester	UTP cat5 cable tester (RJ 45)	5	17	85	1,530	1.30
9.	Structured cabling in Lab	To enable working with Wired Networks for Practical.	1	17	17	980	0.16
10.	Internet Connectivity	Broadband connection with min. 2 Mbps speed/Optical Fiber	1	17	17	11,500	1.95
11.	Registered Domain	At least 100 MB Web Space	1	17	17	1,300	0.22
12.	All in One printer	A4 size	1	17	17	27,600	4.69
13.	Digital Web Cam	High Resolution (3.1 Megapixel or higher)	1	17	17	9,800	1.66
14.	DLP Projector with Screen/Multimedia Projector with screen/Smart Interactive Board/Smart TV		1	17	17	1,34,000	22.78
15.	Online UPS	5 KVA	1	17	17	88,000	14.96
16.	Programming Language	Python/R	1	17	17	4,000	0.68
17.	Database	MySQL	1	17	17	4,000	0.68

S.No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (In ₹ Lakhs)
18.	For Data Science, Machine Learning, Deep Learning.	Any open-source tool like Python / Pandas / Matplotlib /Tensorflow / Keras / Numpy / PyTorch / Cloud based tools etc.	1	17	17	8,700	1.47
19.	Tool for NLP	Label Studio, Label Editor /Python /Cloud based tools etc. Any open source tools like Open NLP, NLTK	1	17	17	2,300	0.39
20.	Computer vision Tool	Any open-source tool like OpenCV/ Python /Cloud based tools etc.	1	17	17	3,200	0.54
21.	Cloud Services	AWS / Azure / Google / IBM etc.	1	17	17	2,300	0.39
22.	Bot Services	AWS / Azure / Google / IBM etc.	1	17	17	3,200	0.54
23.	Generative AI	Any open-source tool like chatGPT / DALL-E / Cloud based tools etc.	1	17	17	4,800	0.81
24.	Headphone &mic. Set	Wired	5	17	85	3,200	2.72
25.	Sound System	2:1	1	17	17	2,800	0.47
26.	External Hard Disk	1 TB	2	17	34	9,000	3.06
27.	Tools	Crimping etc. (As per requirement), Wi-Fi dongles, Bluetooth Dongles	1	17	17	980	0.16
B. Software							
28.	MS Office/Open Office	(Academic) latest version available at the time of procurement	25	17	425	3,000	12.75
29.	Antivirus for – clients / workstations in profile	As required	25	17	425	550	2.33
C. List Of Other Items/Furniture							
30.	Operator's chair	As required	24	17	408	1,785	7.28
31.	Fire Extinguisher	Arrange all proper NOCs and equipment from Municipal/Competent authorities.	1	17	17	1,980	0.33
		GRAND TOTAL					**153.45**

Annexure B: Additive Manufacturing 3D Printing

S.No.	Name of the Equipment	Specification	Unit	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (In ₹ Lakhs)
1	Gloves, Goggles		Nos	21	17	357	100	0.36
2	Measuring Tape	5M	Nos	10	17	170	70	0.11
3	Desktop Computer, latest configures available at the time of purchase.	CPU: 64 Bit i5/i7 or latest processor, Speed: 3GHzor Higher. RAM:-16GB DDR-III or Higher, Wi-Fi Enabled Network Card: Integrated Gigabit Ethernet with USB Mouse, USB Keyboard and Monitor (Min.	Nos	20	17	340	30,000	102.00

S.No.	Name of the Equipment	Specification	Unit	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (In ₹ Lakhs)
		21 Inch. or more) Licensed Operating System and Antivirus compatible with trade related software.						
4	Laptop, latest configure as available at the time of purchase.	CPU: 64 Bit i5/i7 or latest processor, Speed:3GHz or Higher RAM :- 16GB DDR-III or Higher Wi-Fi Enabled Network Card : Integrated Gigabit Ethernet with USB Mouse USB Keyboard and Monitor (Min. 14 Inch. Licensed Operating System RAM:-16 GB HD/SSD (512)	Nos	1	17	17	40,000	6.80
5	Sever with Rack	True dedicated sever Intel XEON Processor (Latest),12GB or more RAM, Windows Server OS(Latest)	Nos	1	17	17	14,000	2.38
6	Software: MS- office latest version,3D CAD with latest Licensedversion with SWIFTtechnology,support minimum24 data translators, Should be directional associative, , should facilitate the Additive Manufacturing technician with latest trends in Engineering costing whichshouldbebuiltinthe3D software, 3Dsoftwareshouldhavefacilityforscan to 3D operation, 3D software should support single window integration for design & topology optimization, should have facility to prepare “First Article Inspection Reports” for QC process.	Re-engineering techniques software should be provided	Nos	21	17	357	4,000	14.28
7	Laser printer latest model	A3 size paper	Nos	1	17	17	13,000	2.21
8	UPS-5KVAforprintingmachine& computer		Nos	1	17	17	4,000	0.68
9	LCD PROJECTOR with White Board for using LCD projector/Interactive Panel 75”with OPS or more		Nos	1	17	17	34,000	5.78
10	Computer table		Nos	20	17	340	4,000	13.60
11	Computers tools		Nos	20	17	340	2,800	9.52
12	Table for server, printers		Nos	1	17	17	17,000	2.89
13	External storage device (1TB)		Nos	2	17	34	5,500	1.87

S.No.	Name of the Equipment	Specification	Unit	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (In ₹ Lakhs)
14	Combination Plier Insulated	200mm	Nos	3	17	51	110	0.05
15	Screw Driver Insulated	4mmX150 mm, Diamond Head	Nos	3	17	51	45	0.02
16	Screw Driver Insulated	6mmX150mm	Nos	3	17	51	35	0.01
17	Hand Vice	50mmjaw	Nos	2	17	34	180	0.06
18	Table Vice	100 mmjaw	Nos	2	17	34	800	0.27
19	Hack saw frame(with blade)	Adjustable300mm Fixed150mm	Nos	2	17	34	150	0.05
20	File flat	200mm 2nd cut with handle	Nos	3	17	51	125	0.06
21	File half round	200mm 2nd cut with handle	Nos	3	17	51	125	0.06
22	File round	200mm 2nd cut with handle	Nos	3	17	51	125	0.06
23	Pliers long nose insulated	150mm	Nos	3	17	51	70	0.03
24	Pliers flat nose insulated	200mm	Nos	4	17	68	80	0.05
25	Pliers, roundnose insulated	100mm	Nos	4	17	68	60	0.04
26	Digital venirecaliper. (Universal type)	0-150mm, LC0.05mm	Nos	1	17	17	2,500	0.42
27	Screw thread micrometer with interchangeable. Pitchanvils for checking metric threads 60.	0 -25mm LC0.01mm	Nos	1	17	17	1,500	0.25
28	3D Printer- with Direct Light Processing technology (DLP)for liquid based printing	Build Volume – 100mmx50mmx150 mm or better with dynamic Z resolution-0.0001inches-0.003inches Software– Prefactory & Magics Light Source– Industrial UV LED.	Nos	1	17	17	2,80,000	47.60
29	Scanner for Reverse Engineering-	Optical scanner tripod mounted with turntable and necessary accessories, accuracy upto 100 microns.	Nos	1	17	17	1,85,000	31.45
30	Software for Reverse Engineering- (Integrated with CAD)	The scan data should be processed, automatic alignment, auto-region, segmenting, making sketches from the mesh data, prepare parametric 3D model from mesh data using Solid Modeling & surfacing techniques. The software should integrate directly with single window integration to integrate the model generated by reverse engineering software to the 3D CAD software. Create parametric model from STL scan files	Nos	1	17	17	1,85,000	31.45
31	Working Bench	2.5 m x1.20m x0.75m	Nos	4	17	68	2,500	1.70
32	Wiring Board	3 metersx1 meterwith0.5meter projection on the top	Nos	1	17	17	1,200	0.20
33	Metal Rack	100cmx150cm x45cm	Nos	4	17	68	2,800	1.90

S.No.	Name of the Equipment	Specification	Unit	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (In ₹ Lakhs)
		GRAND TOTAL						**278.28**

Annexure C: Industrial Robotics and Digital Manufacturing Technician

S.No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (In ₹ Lakhs)
1	Robot for Arc Welding	Robot 6kg or more Payload ,5Axis or more for Handling with Pneumatic Gripper	1	17	17	2,85,000	48.45
2	Robot For Pick and Place	Robot 6kgormore Payload ,5Axisor more for Handling with Pneumatic Gripper	1	17	17	3,25,000	55.25
3	Robot Controller for welding robot		1	17	17	4,35,000	73.95
4	Robot Controller for Handling Robot		1	17	17	3,10,000	52.70
5	Welding Power Source for Robots with arc welding package	Compatible with Robot	1	17	17	4,25,000	72.25
6	Programming Pendant for welding robot and Handling robot	Compatible with Robot as per Industry Standard	1	17	17	4,15,000	70.55
7	Standard welding cell with safety fence, fixture, HMI		1	17	17	2,65,000	45.05
8	Isolation transformer		1	17	17	35,000	5.95
9	PLC Control Panel		1	17	17	49,500	8.42
10	Welding Table		1	17	17	49,500	8.42
11	Pick and Place table		1	17	17	38,500	6.54
12	Input conveyor for palletizing		1	17	17	38,500	6.54
13	Earthing Cable	6mmSq.1coreCoppercable	1	17	17	3,500	0.59
14	Robot Power Wiring	10mmSq.4Corecopper cable	1	17	17	5,500	0.93
15	Robot Power Wiring	4mmSq.3corecopper cable	1	17	17	3,500	0.60
16	Welding wire, gas hose and gas regulator		1	17	17	27,500	4.68
17	Piping/Hose pipe upto robot gripper		1	17	17	24,500	4.16
18	Air Compressor for Robot	3 Hp or more	1	17	17		-
19	Steel rule	30cm & 60cm graduated both in English & Metric units	2	17	34	90	0.03
20	Hand Gloves	_	2	17	34	100	0.03
21	Safety Shoes	_	2	17	34	300	0.10
22	Helmet	_	2	17	34	150	0.05
23	Allen Screw driver	6 Pcs THandle Ball Ended	2	17	34	750	0.26

S.No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (In ₹ Lakhs)
	Wrench Tool	Hex Key					
24	Digital Multimeter		1	17	17	350	0.06
GRAND TOTAL							**465.57**

Annexure D: Solar Technician

S. No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (In ₹ Lakhs)
1	Measuring Steel Tape	5 meter	42	7	294	165	0.49
2	Combination Plier Insulated	200 mm	42	7	294	160	0.47
3	Screw Driver Insulated	4mm X 150 mm, Diamond Head	42	7	294	128	0.38
4	Screw Driver Insulated	6mm X 150 mm	42	7	294	120	0.35
5	Electrician screw driver thin stem insulated handle	4mm X 100 mm	42	7	294	124	0.36
6	Heavy Duty Screw Driver insulated	5mm X 200 mm	42	7	294	135	0.40
7	Electrician Screw Driver thin stem insulated handle	4mm X 250 mm	42	7	294	140	0.41
8	Punch Centre	9mm X 150 mm	42	7	294	115	0.34
9	Knife Double Bladed Electrician	100 mm	42	7	294	135	0.40
10	Neon Tester	500 V	42	7	294	112	0.33
11	Steel Rule Graduated both in Metric and English Unit	300 mm with precision of 1/4th mm	42	7	294	110	0.32
12	Hammer, cross peen with handle	250 grams	42	7	294	155	0.46
B. SHOP TOOLS & EQUIPMENT –							
(i) List of Tools & Accessories							
13	Electrical Symbol and Accessories Charts		4	7	28	800	0.22
14	Pipe vice Cast Iron with hardened jaw open type	100 mm	2	7	14	1,750	0.25
15	Hand Vice	50 mm jaw	2	7	14	1,150	0.16
16	Table Vice	100 mm jaw	2	7	14	1,850	0.26
17	Hacksaw frame (with blade)	Adjustable 300 mm Fixed 150 mm	2	7	14	1,100	0.15
18	File flat	200 mm 2nd cut with handle	2	7	14	195	0.03
19	File half round	200 mm 2nd cut with handle	2	7	14	195	0.03
20	File round	200 mm 2nd cut with handle	2	7	14	195	0.03
21	Pliers long nose insulated	150 mm	4	7	28	180	0.05

S. No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (In ₹ Lakhs)
22	Pliers flat nose insulated	200 mm	4	7	28	190	0.05
23	Pliers, round nose insulated	100 mm	4	7	28	170	0.05
24	D.E. metric Spanner Double Ended	6 - 32 mm	2	7	14	1,550	0.22
25	Gauge, wire imperial stainlees steel marked in SWG & mm	Wire Gauge - Metric	2	7	14	1,100	0.15
26	Portable Electric Drill Machine	0-12 mm capacity 750W, 240V with chuck and key	1	7	7	2,250	0.16
27	Crimping Tool	1.5 sq mm to 16 sq mm 16 sq mm to 95 sq mm	1	7	7	4,500	0.32
28	Pliers Side Cutting	150 mm	2	7	14	175	0.02
29	Wire stripper adjustable length	-	2	7	14	170	0.02
30	Hammer, ball peen With handle	-	2	7	14	190	0.03
31	Scriber (Knurled centre position)	-	2	7	14	120	0.02
32	Tool kit Box/bag portable	-	5	7	35	1,750	0.61
33	Allen Key	-	1	7	7	185	0.01
34	Scissors blade	150 mm	2	7	14	146	0.02
35	Electrical loads: set of Incandescent lamp, Tube light, CFL, LED light, Heater and Geyser	Electrical loads: set of Incandescent lamp, Tube light, CFL, LED light, Heater and Geyser	2	7	14	12,500	1.75
36	Torque wrench	8N-m to 15N-m	1	7	7	950	0.07
37	Pipe Cutter to cut pipes	upto 5 cm. dia	1	7	7	850	0.06
38	Pipe Cutter to cut pipes	above 5 cm dia	1	7	7	1,950	0.14
39	Try Square	150 mm blade	2	7	14	145	0.02
40	Multi Meter (analog)	0 to 1000 M Ohms, 2V to 500 V,100 microA to 10A DC and AC	1	7	7	1,350	0.09
41	Load Bank (variable)	Up to 1.2 KW (Lamp / heater Type)	1	7	7	5,500	0.39
42	Wire Cutter and Stripper	150 mm	4	7	28	145	0.04
43	Earth Plate	60cm X 60cm X 3.15mm Copper Plate 60cm X 60cm X 6mm GI Plate	1	7	7	6,500	0.46
44	Earth Electrode	Primary Electrode 2100x28x3.25mm Secondary Cu Strip 20x5mm	1	7	7	5,500	0.39
45	Out Side Micrometer	0 - 25 mm least count 0.01mm	2	7	14	1,356	0.19
46	Tap set	Different size	2	7	14	1,125	0.16

S. No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (In ₹ Lakhs)
47	Trolley for Transportation of Batteries	-	2	7	14	2,800	0.39
48	Die for Threading	Different sizes	2	7	14	1,350	0.19
49	Rooftop Mounting Structure	For 4 x 250 W solar panels mounting practice, with tilt adjustment	2	7	14	9,000	1.26
50	Electrical wiring and switch gear rack	Electrical control elements suitable for practice of control circuits using banana plugs and sockets	1	7	7	12,000	0.84
51	Protective relays and contactors rack	suitable for practice of control circuits using banana plugs and sockets	1	7	7	3,000	0.21
52	MCCB	100Amps, Triple pole	1	7	7	950	0.07
53	ELCB and RCCB	25Amps, double pole and 25Amps, double pole, IΔn 30 mA	1	7	7	1,200	0.08
54	Fuses	HRC Glass Rewire Type	4	7	28	200	0.06
55	Direct-Buried Cable	1 mtr each	1	7	7	155	0.01
56	Solar cable (Red)	5 square mm	1	7	7	900	0.06
57	Solar cable (Black)	5 square mm	1	7	7	1,350	0.09
58	Three core wire	(230 V, 15 A)	1	7	7	1,050	0.07
59	Battery cable	7.5 sqmm	1	7	7	1,450	0.10
60	Resin cored Solder	-	1	7	7	180	0.01
61	Solder wax	-	1	7	7	150	0.01
62	MC – 4 connector	-	1	7	7	800	0.06
63	pins	5 mm	1	7	7	120	0.01
64	lugs	7.5 mm	1	7	7	145	0.01
65	Hacksaw blades	200 mm, 300 mm	1	7	7	145	0.01
66	Bolts, nuts, anchor bolts, washers, screws, other pins, lugs etc	-	1	7	7	600	0.04
67	Civil work utensils	spade, mixing spoon, leveling plates	1	7	7	2,300	0.16
68	Plumbing tools		1	7	7	1,500	0.11
(ii) List of Equipment							
71	Multimeter	Digital 0 to 1000 M Ohms, 2V to 700 V,100 microA to 10A DC and AC	2	7	14	790	0.11
72	Megger	Analog - 500 V	1	7	7	850	0.06
73	Hydrometer	-	4	7	28	490	0.14
74	Solar Insulation meter	-	2	7	14	3,250	0.46
75	Pyranometer	-	1	7	7	29,600	2.07
76	Pyrheliometer	-	1	7	7	34,500	2.42

S. No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (In ₹ Lakhs)
77	Lux meter	Lux meter LCD read out 0.05 to 7000 Lumens with battery.	2	7	14	2,900	0.41
78	Magnetic Flux Meter	0-500 tesla	2	7	14	3,900	0.55
79	Tong Tester / Clamp Meter	0 - 100 A (Digital Type)	1	7	7	1,450	0.10
80	Soldering Iron	25 Watt, 65 Watt and 120 Watt, 230 Volt	2	7	14	1,100	0.15
81	Temperature controlled Soldering Iron	50 Watt, 230 Volt	2	7	14	2,540	0.36
82	Thermometer Digital	0° C - 150° C	1	7	7	1,350	0.09
83	Sun Shine recorder	-	2	7	14	32,500	4.55
84	Weather monitoring station	To monitor and record Sunshine, wind velocity, temperature, rainfall etc with software.	1	7	7	32,900	2.30
85	Solar cell based sunlight radiation meter	For Solar power measurement up to 2000 w/square meter	2	7	14	13,800	1.93
86	Magnetic compass		4	7	28	3,790	1.06
87	Cut models of photo voltaic cell assembly		2	7	14	2,490	0.35
88	Cut model of Lead acid battery		1	7	7	6,000	0.42
89	Lead Acid battery	12V, 40Ah, 75Ah	1	7	7	6,000	0.42
90	Lead Acid battery	12V, 100 Ah	4	7	28	6,000	1.68
91	Solar simulator for solar cell characteristic study	To study IV curve of a solar cell of minimum 2 watt under variable illumination, temperature and suitable load	1	7	7	26,500	1.86
92	IV Curve tester	-	1	7	7	33,500	2.35
93	Sun path finder	-	1	7	7	19,500	1.37
94	Solar energy trainer with grouping of solar cells	To group (series or parallel) at least six solar cells each with minimum 2 W with suitable loads	1	7	7	36,000	2.52
95	Solar tracker demonstrator kit	To study manual and automatic control of 10 W solar panel in East- west and North-south &back	1	7	7	32,700	2.29
96	Solar PV e-learning software using animations for	-	1	7	7	5,000	0.35
97	Halogen lamp with stand for illumination of solar panels in lab	AC mains operated to provide 0 to1000 watts per meter square	2	7	14	4,230	0.59
98	Motorized Bench Grinder	AC mains operated	1	7	7	5,500	0.39

S. No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (In ₹ Lakhs)
99	Battery Charger	0 - 6 - 9 - 12 - 24 - 48 V, 30amp	1	7	7	6,500	0.46
100	Solar photovoltaic module	75 W mono crystalline module 75 W amorphous silicon module 250 W thin film module 5W, 10W, 40W poly crystalline module	1	7	7	32,500	2.28
101	Solar panels	250 Wp	1	7	7	5,500	0.39
102	Solar Charge controller with Dusk to Dawn automatic switching	12V, 10A	5	7	35	850	0.30
103	Solar charge controller with manual switch (Day lighting)	12 V 10 A	5	7	35	950	0.33
104	Array junction box	for connecting 250W x 4 Nos. solar panel with DC fuse, DC MCB, and surge suppressor protection	5	7	35	2,450	0.86
105	Solar lantern	LED type	1	7	7	600	0.04
106	Solar lantern	CFL type	1	7	7	600	0.04
107	Solar lantern assembly sets	-	1	7	7	750	0.05
108	Home light system	12 V DC with FM receiver, LED bulb and mobile charger as loads	1	7	7	24,500	1.72
109	Solar cell kit		1	7	7	3,500	0.25
110	Clinometer	for Angle measurement	1	7	7	1,550	0.11
111	Spirit level	For floor level check	1	7	7	200	0.01
112	Anemometer	for wind speed measurement	1	7	7	1,850	0.13
113	DC table fan	12 V	1	7	7	950	0.07
114	A.C. Voltmeter M.I	0 –500V AC	2	7	14	950	0.13
115	Volt meter	0 - 30V	2	7	14	950	0.13
116	Volt meter	0 - 100V	2	7	14	950	0.13
117	Ammeter MC	0 - 1A	2	7	14	1,050	0.15
118	Ammeter MC	0 - 5A	2	7	14	1,050	0.15
119	Ammeter MC centre zero	0 - 20A	2	7	14	1,050	0.15
120	Ammeter MC centre zero	0-50A	2	7	14	1,050	0.15
121	Power Factor Meter	-	2	7	14	1,350	0.19
	Rheostat	0 -1 Ohm, 5 Amp	1	7	7	750	0.05
122		0 -10 Ohm, 5 Amp	1	7	7	950	0.07
		0- 25 Ohm, 1 Amp	1	7	7	1,350	0.09
		0- 300 Ohm, 1 Amp	1	7	7	2,050	0.14
123	A.C. Energy Meter	Single Phase, 10 A, 240 V induction type	1	7	7	200	0.01

S. No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (In ₹ Lakhs)
124	A.C. Energy Meter	Three Phase, 15 A, 440 V induction type	1	7	7	750	0.05
125	Kilo Wattmeter Analog	0-1.5-3KW, pressure coil rating-240v/440v, current rating-5A/10A Analog, portable type Housed in bakelite case	2	7	14	1,850	0.26
126	Digital Wattmeter	230 V, 1 KW, 50 Hz	2	7	14	1,450	0.20
127	Phase Sequence Indicator	3 Phase, 415 V	2	7	14	750	0.11
128	Frequency Meter	45 to 55 Hz	2	7	14	250	0.04
129	DC LED Lamp	3W, 5W, 10W	50	7	350	150	0.53
130	DC Pump	24 V	2	7	14	850	0.12
131	PWM Controller	-	2	7	14	950	0.13
132	MPPT Charge Controller	-	4	7	28	1,450	0.41
133	Inverter with Battery	1 KVA with 12 V Battery Input- 12 volt DC, Output- 220 volt AC	1	7	7	26,400	1.85
134	Solar PCU	Off grid 1 KW MPPT Sine wave Solar Power Conditioning Unit	4	7	28	17,500	4.90
135	Solar Grid tied inverter Demonstrator kit	300W KW	1	7	7	25,000	1.75
136	Solar Street Light Without Pole	12V, 75Ah battery, 75 Wp solar panel, 12V, 10A dusk to dawn charge controller, 60 W LED lights and 9 m height pole all dismountable	1	7	7	8,500	0.60
137	Solar, wind and hybrid power plant	1 KW cumulative	1	7	7	15,500	1.09
138	Solar Traffic Light	12V, 75Ah battery, 75 Wp solar panel, 12V, 10A dusk to dawn charge controller, 15 W LED lights with suitable colors and 9 m height pole Nhi all dismountable	1	7	7	25,500	1.79
139	Used water treatment solar plant demonstrator kit	1 liter capacity	1	7	7	38,600	2.70
140	solar DC pump	1 HP	1	7	7	8,500	0.60
141	Demonstration kit for windgeneration (Wind turbine with blower)	300 W	1	7	7	27,500	1.93
142	Rechargeable battery	12 V 100 Ah	1	7	7	3,500	0.25
143	Rechargeable	12 V 7 Ah	1	7	7	1,500	0.11

S. No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (In ₹ Lakhs)
	battery						
144	Rechargeable battery	6 V 5 Ah	1	7	7	1,300	0.09
145	LED lights	12 V DC	1	7	7	550	0.04
146	LED lights	6 V DC	1	7	7	450	0.03
C. SAFETY AND PROTECTIVE EQUIPMENT							
147	Rubber gloves	-	10	7	70	25	0.02
148	Cotton gloves	-	5	7	35	45	0.02
149	Gum boots	-	2	7	14	350	0.05
150	Safety Goggles	-	4	7	28	20	0.01
151	Safety Helmet	-	4	7	28	75	0.02
152	First Aid kit	-	2	7	14	300	0.04
153	Fire Extinguisher CO2	2 KG	2	7	14	1,750	0.25
154	Fire Buckets	Standard size	2	7	14	300	0.04
GRAND TOTAL							**75.01**

Annexure E: Drone Pilot (Junior)

S. No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (₹ In Lakhs)
A. GENERAL TOOLS							
1	Nose Pliers	Standard	12	8	96	90	0.09
2	Soldering Station	Standard	12	8	96	1,400	1.34
3	Multi Meter	Standard	12	8	96	150	0.144
4	Tweezers	Standard	12	8	96	30	0.03
5	Binoculars	Standard	12	8	96	800	0.77
6	Anemometer (temp, Humidity, wind speed, wind direction)	Standard	12	8	96	1,825	1.75
7	Magnifier	Standard	6	8	48	75	0.04
8	Tachometer	Standard	6	8	48	1,300	0.62
9	Cutting Pliers set	Standard	6	8	48	175	0.08
10	Allen key set	Standard	6	8	48	85	0.04
11	Screw driver set (magnetic)	Standard	6	8	48	190	0.09
12	Tool Box - entire set	Standard	6	8	48	620	0.30
13	Tool Trolley	Standard	3	8	24	23,798	5.71
14	Wrenches	Standard	2	8	16	250	0.04
15	Bench Vice	Standard	2	8	16	1,100	0.18
16	Drilling machine with Drill bits (set)	Standard	2	8	16	1,050	0.17
17	Multimeters	Standard	6	8	48	563	0.27
18	IR Temperature Gun	Standard	6	8	48	2,600	1.25
B. CONSUMABLE							
19	Assorted Set of Tapes (Masking, Duct, Scotch, Double Sided, Cloth	Standard	1	8	8	1,200	0.10

S. No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (₹ In Lakhs)
	Tapes etc.)						
20	Assorted Sets of Wires	(12 to 24 AWG Wires)	1	8	8	1,390	0.11
21	Assorted Set of Sleeves	(2 mm To 20mm Sleeves)	1	8	8	90	0.01
22	Assorted Sets of Ties (Zip Ties, Bunching Sleeves)	Standard	1	8	8	650	0.05
23	Assorted Sets Of Epoxy	(Quick Fix, Gorilla Glue, 5mins Epoxy, 24 Hrs Epoxy, Hot Glue Etc)	1	8	8	1,600	0.13
24	Assorted Set Of Screws, Nuts and Bolts	(M2 To M6)	1	8	8	1,250	0.10
25	First Aid Kit	Standard	1	8	8	800	0.06
26	Safety Hazard Jacket	Reflective Safety Vest	1	8	8	95	0.01
27	Assorted Size Set of Propellers	(CW & CCW)	1	8	8	1,050	0.08
28	Assorted Size Set of Arms for Quadcopters	Standard	1	8	8	1,600	0.13
29	Assorted Set of Connector	(XT-60, XT-90, Bullet & Dean connectors)	1	8	8	450	0.04
30	Assorted Set of Heat Shrink Tube	Standard	1	8	8	3,200	0.26
31	Assorted Set of Propeller Nut Caps	Standard	1	8	8	1,800	0.14
32	Assorted Set of Soldering Wire	Standard	1	8	8	300	0.02
33	Assorted Set of Soldering Paste	Standard	1	8	8	280	0.02
34	Rubber Mats or Tables	Standard	1	8	8	1,050	0.08
35	Safety Cones (Outdoor Sight)	Standard	1	8	8	350	0.02
36	HELPADS	Standard	1	8	8	650	0.05
37	Safety Goggles	Standard	1	8	8	22	0.00
38	Filter Mask	Standard	1	8	8	60	0.00
39	ESD Mat	Standard	1	8	8	190	0.02
40	ESD Apron	Standard	1	8	8	240	0.01
41	Head Cap	Standard	1	8	8	95	0.00
42	ESD Shoes	Standard	1	8	8	360	0.02
43	ESD Bins	Standard	1	8	8	3,950	0.32
44	Lipo Safe Bag	Standard	1	8	8	280	0.02
C. DRONE KIT							
45	Flight Controller	Processor: Cortex-M4F 168MHz / 252MIPS, 14 PWM / Servo outputs (8 with failsafe and manual override, 6 auxiliary, high-power compatible)	15	8	120	4,500	5.40
46	BLDC Motor	Motor Brushless, 920RPM/V.	50	8	400	630	2.52

S. No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (₹ In Lakhs)
47	Propellers	Length: 10" Pitch: 4.5" Weight: 14 gm Shaft Diameter: 6 mm	100	8	800	90	0.72
48	ESC	Total length: 10 inch / 254 mm, Constant Current: 30A (Max 40A < 10 sec), BEC: 5V 2A.	100	8	800	640	5.12
49	Frame	Wheel base: 450mm, Material: Glass Fiber + Polyamide- Nylon, Motor Mounting Hole Diameter: 3 mm, Arm Size: 220 x 40 (Lx W) mm, Arm mounting holes (on frame): 3 mm, Arm mounting holes (on arm): 2 mm.	10	8	80	850	0.68
50	Frame	Wheelbase: F550, Frame Weight: 620gm (including landing gear), Motor Mounting Hole Diameter: 3 mm, Landing Gear Material: ABS, Arm Size: 220 x 55 mm, Landing Gear Length: 200mm, Takeoff weight: 1200-2400 grams.	10	8	80	2,600	2.08
51	FPV live video transmitting goggles	Memory: SD Card supports up to 64GB (MJPEG, 30fps, AVI), Receiver: 5.8G 48CH steady view receiver, Languages: Chinese and English, Screen: 16:9 and 4:3 switchable, FOV: Up to 29°, IPD range: 59~69mm	2	8	16	14,800	2.36
52	Transmitter & Receiver	Frequency range: 2.405 - 2.475 Bandwidth - 400KHz, Number: 135, Transmitting Power: <20dbm	20	8	160	3,500	5.60
53	GPS	Tracking sensitivity: 161 dBm, Capture sensitivity: 148 dBm, Cold start time: 38s average, Warm start time: 35s average, Hot start time: 1s average, Capture time: 0.1s Average	12	8	96	2,450	2.35
54	Lipo Battery	16000 mAh, 22000-25000mAH, 10000mAH, 4200mAh 3S 35C/70C (11.1V) Lithium Polymer Battery	10	8	80	3,600	2.88
55	Battery	AC 100~240V or 12V DC input	15	8	120	980	1.17

S. No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (₹ In Lakhs)
56	Charger Cable	The cables come with a fitted fuse, Microprocessor controlled, Li-Ion, Li-Po.	1	8	8	280	0.02
57	Power Module	Operating Voltage: 6~28 VDC Max Input, Voltage: 28 V DC Max, Current Sensing: 90 A	20	8	160	680	1.08
58	Power Distribution Board	15 Amps	12	8	96	290	0.27
59	Sensors	Operating Range is 0.1 ~ 12m, Supply Voltage – 5V Frame Rate is 10-1000 Hz Operating Temperature is 0 Accuracy- 6cm @ (0.1-6m), +1@(6m- 12m)	10	8	80	3,800	3.04
60	Landing Gear	Material: ABS Plastic, The span of the bottom: 330mm, Height: 190mm, Compatibility: F450 and F550 Frames, Weight: 230g	20	8	160	300	0.48
D. TEACHING AID AND FURNITURE							
61	Computer systems (desktops)	HP All-in-One 24-cb1907in All-in-One PC for all learning and research-related work	24	8	192	40,000	76.80
62	Laptop	Latest configuration	1	8	8	40,000	3.20
63	TV for simulation classroom	(55 Inches) 4K Ultra HD Certified Android LED TV JSW55ASUHD (Mystique Black) for simulation purposes.	1	8	8	26,000	2.08
64	Projector	Smart Android 9.0 WiFi Bluetooth 4K Projector 7500 Lumens projector for class teaching purposes.	1	8	8	17,000	1.36
65	Simulator to teach drone flying (flight simulator)	FPV DRONE RACING simulator (on steam) & FPV FREERIDER (on steam).	2	8	16	8,500	1.36
66	HDMI cables	3 Meter (9 feet) HDMI Cable	2	8	16	410	0.06
67	Extension boards	Power Plate 6 with 4 USB Port + 5 Power Sockets Extension Board, 2500W Power Converter, Cord Length 3Mtr for basic system and chargers wiring.	10	8	80	2,250	1.80
68	Interactive smart board	50-55inch Electronic Whiteboard Smart Board for Classroom and Conference	1	8	8	12,000	0.96
69	Student tables	2 – 3 seater	12	8	96	3,500	3.36

S. No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (₹ In Lakhs)
70	Student Non-revolving Chair	-	24	8	192	1,800	3.45
71	Faculty Table	-	1	8	8	5,000	0.40
72	Faculty Bravo revolving Chair	-	1	8	8	3,500	0.28
73	Pegboard Organizer Wall Control 4 ft	-	2	8	16	1,600	0.25
74	Drawers Tool Trolley	6 - 8 drawers	2	8	16	28,000	4.48
75	Air Blower	Suitable for usage	2	8	16	1,250	0.20
76	Hot Air guns	-	2	8	16	1,800	0.28
77	Rivet Gun	-	2	8	16	1,650	0.26
E. DRONE ACCESSORIES/ PAYLOADS							
78	Drone Quad copter kit includes:	Drone Kit (with different flight controllers)	16	8	128	29,900	38.27
	- GPS Module	Flight controller:					
	- Propellers	- Pixhawk Flight controller - 5 nos					
	- BLDC Motors	- Pixhawk cube Flight controller – 5 nos					
	- ESC (Electronic Speed controllers)	- Naza – 2 nos					
	- FCB (Flight Controller Board)/Auto pilot	- K3A pro/K++ - 2 nos					
	- Lipo Battery	- CUAV - 2 nos					
	- Lipo Battery Charger	- Cable ties					
	- RF Transmitter and receiver	- Power Distribution board – 450 frame (min 15A – max 40A/2KG)					
	- Drone base	- Power Distribution board – Agriculture frame ~240A/TQH12					
	- Receiver cables	- Transmitter and receiver (More than 10 channel)					
	- Lidar	- Transmitter and receiver – Skyda T10/T20					
		- Radio Telemetry – RFD868/900					
79	Lidar	As per requirement/ Payload	2	8	16	12,900	2.06
80	Gimbals	3 axis/2 axis	5	8	40	4,800	1.92
81	HD Camera/action camera	1280x720, 5X Optical Zoom Video Resolution	5	8	40	1,480	0.59

S. No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Total Cost (₹ In Lakhs)
82	Video Transmitter & Receiver	Transmitter 1KW/600mW/48CH >5 km (open area). Frequency control: built-in frequency and phase lock loop. Transmitter module connector: Female RP-SMA. Antenna connector: Male RP-SMA. Supply Voltage: 7-24 V Current: 220mA. 48 CH is compatible with all FPV 5.8g receivers.	5	8	40	5,460	2.18
83	Field Repair kits	-	3	8	24	850	0.20
84	Handheld Radio or walkie Talkie	Min 1KM (channel-12)	2	8	16	14,400	2.30
85	High Precision Wattmeter & power Analyzer Module for Drones	150A	2	8	16	7,600	1.22
86	Servo tester	-	6	8	48	120	0.06
87	Universal Battery Eliminator Circuit	Variable voltage	6	8	48	4,350	2.09
88	Thrust measurement meter	-	2	8	16	1,450	0.23
89	RPA and spare parts kit	-	1	8	8	430	0.03
90	Drone for Surveillance applications (DGCA approved)	Automatic flight Payload or camera control Up to 3 -5 kg	1	8	8	50,000	4.00
92	Drone – Agriculture Spraying	Type Multirotor: Quad copter or Hexa copter Payload Capacity: 5 - 30 Kg / 10 - 15 Litre Flight Time: 20 - 40 minutes Battery Charging Time: Min 60 minutes Flight Mode Options: Manual / Autonomous Wind Resistance Level: 5 as per Beaufort Scale Flight Speed: up to 10 - 30 m/s All up weight (with 10kg payload): 30 Kg Frame material: 3K carbon fibre GPS and Radar for uniform, efficient & accurate spraying	1	8	8	6,00,000	48.00
GRAND TOTAL							**254.33**

Annexure F: Drone Technician

S.No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Qunatity	Rate (In ₹)	Amount (₹ In Lakhs)
A. GENERAL TOOLS							
1	Pliers	-	7	8	56	70	0.04
2	Soldering Station	-	7	8	56	460	0.25
3	Multi Meter	-	7	8	56	150	0.08
4	Tweezers (Smart SMD tester, tweezer resistance capacitance, diode test, auto power off, low battery indication)	-	7	8	56	12	0.01
5	Binoculars	-	7	8	56	1,035	0.57
6	Anemometer	-	7	8	56	1,725	0.96
7	Magnifier	-	7	8	56	115	0.06
B. List of Equipment							
1	Unassembled Drone	Quad copter kit includes: - GPS Module - Propellers - Frame - BLDC Motors - ESC (Electronic Speed Controllers) - FCB (Flight Controller Board) - Camera - Guard - Lipo Battery and Charger - RF Transmitter and Receiver - Drone Base - Receiver Cables - Hovering Function using LiDAR Sensor - Mission Planning Function: Waypoint Routing, Event Execution	4	8	32	18,634	5.96
2	Electricity Lab	DC power supply: - +5V, 1A (Fixed) - +12V, 500mA - 5V Relay - Different coils with turns 200, 400, 800, 1600, 3200 - Core types: E, I, U - Single pole and toggle switch - Light bulbs - Galvanometer: 30-0-30 - With software and component box containing resistances	3	8	24	8,000	1.92

S.No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Qunatity	Rate (In ₹)	Amount (₹ In Lakhs)
3	SMD Technology Kit with wall chart	SMD component identification board with SMD components Resistors, Capacitors, Inductors, Diodes, Transistors & IC's packages. Proto boards with readymade solder pads for various SMD Components. SMD Soldering Jig and Wall chart	2	8	16	15,000	2.40
4	Multiple Output DC regulated power supply	0-30V, 2 Amps, +15V Dual Tracking, 5V/5A, Display digital, Load & Line Regulation: ± (0.05%+100mV), Ripple & Noise <= 1mVrms constant Voltage & Current operation	2	8	16	8,000	1.28
5	DC Regulated Variable Programmable DC Power Supply	0-30V/3A with numeric keypad, PC interface and LCD for Voltage, Current & Power	2	8	16	8,000	1.28
6	Smart SMD tweezer Handheld	SMD tester tweezer with Inductance, capacitance, resistance, and diode test capabilities	2	8	16	12	0.00
7	100 MHz Mixed Signal Oscilloscope (4 Analog + 16 Digital Channel)	With more than 20Mpt memory, Real-time Sampling 16Sa/sec, having LAN Interface, RS232/UART, I2C, SPI trigger & decoding functions, two-channel 25 MHz AWG plus math functions like differentiation, integration, abs, AND, OR, NOT, etc.	1	8	8	54,000	4.32
8	25 MHz Arbitrary Waveform Generator with Digital Display for Frequency and Amplitude	Two Channel, 125MSa/Sec and 2Mpt memory with more than 150 different arbitrary waveforms, RS232, PRBS and built-in 8th order harmonic generation, and 225 MHz Frequency counter, Connectivity USB Device & Host	1	8	8	32,000	2.56
9	Handheld 3 ½ Digit Multimeter	Digital Multimeter with 4000 counts, Large Display with Auto/Manual and can measure DCV-1000V/ACV-750V, DC & AC A – 20A, Resistance 40MΩ, Capacitance up to 200µF, Capacitance and Frequency ~3 MHz	1	8	8	1,050	0.08
10	3GHz Spectrum Analyzer with built-in Tracking Generator	Frequency Range 9 kHz to 3.2 GHz, Resolution Bandwidth (3 dB): 10Hz to 1 MHz, Display 8" TFT or more, Connectivity: USB Host & Device, LAN(LXI)	1	8	8	12,000	0.96

S.No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Qunatity	Rate (In ₹)	Amount (₹ In Lakhs)
11	SMD Soldering & De-soldering Station with necessary accessories	SMD Soldering & De-soldering Station Digitally Calibrated, Temperature Control SMD, Soldering & De-soldering, Power Consumption 60 Watts, I/P Voltage 170 to 270 V, De-soldering 70 Watt, Temperature Range 180 to 480°C Centigrade, Power Consumption 270 Watts, Hot Air Temperature 100 to 480°C	2	8	16	16,000	2.56
12	Analog-Digital Circuits Development Platform	Breadboard with 1685 Nos of tie points for circuit design. DC power supply: +5V,1A (Fixed); +12V, 500mA (Fixed); ±12V, 500mA (Variable). AC power Supply: 9V-0V-9V, 500mA. Function Generator: Sine, Square, Triangle (1Hz to 100KHz). Modulating Signal Generator: Voltage, current, and frequency on-board LCD display. PC Interface - Acquisition from two analog input channels and Simulation Software.	3	8	24	22,000	5.28
13	Applied Mechanics Training Platform	Spring balance, slotted mass 5, 10, 20, 50, 100g, brass hanger, pulley, brass force ring, rolling management, friction mass, inclined plane, stopwatch, and simulation software	2	8	16	7,500	1.20
14	Drone Battery Management Training System	Battery characteristics of Lead-Acid & Li-Ion batteries, DC Power source, DC voltmeter, DC ammeter, PWM-based battery charger controller, Indicator, computer connectivity through USB	1	8	8	33,000	2.64
15	Charge Controller Training System	PWM-based charge controller with reverse polarity protection for battery 12V/24V, 12V/3Ah, DC Voltmeters, Ammeter, Resistor	2	8	16	11,000	1.76
16	BLDC (Brushless DC) Motor Training System	200W-3500RPM BLDC motor with tachometer, voltmeter, ammeter, and DC wattmeter. Power management 20W - 10A (Simple)	1	8	8	20,000	1.60
17	Inverted Pendulum	Inverted pendulum with PID control. Controller: 32-bit ARM Cortex-A ATSAMX8EA, AU Motherboard: RASGSM4, Encoder: E405G-1024 22A, PWM duty controller, Integrated motor drive, Status Display, development environment, Control DC motor	1	8	8	8,000	0.64

S.No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Qunatity	Rate (In ₹)	Amount (₹ In Lakhs)
18	Drone Sensor Trainer Kit	Android-based 7" Graphical touch LCD with inbuilt cortex processor & DAQ for acquiring analog data and software for viewing the output waveforms with USB storage and HDMI output. Ethernet port to connect real-world. Inverting, Non-Inverting Power, Current, Instrumentation and Differential Amplifier, F to V, V to f, I to V, V to I Converter, High Pass and Low Pass Filter, Buffer, LED, Buzzer, Relay, Included Sensors: Accelerometer, Atmospheric pressure, Gyro, IMU, current, voltage, and light.	2	8	16	6,500	1.04
19	Antenna Training System	RF Frequency 600 to 750MHz, Modulation Generator 1KHz, RF detector folded dipole receiving antenna with digital display, rotation of antenna 0 - 360 degrees, different antennas: ground plane, helical, slot, folded dipole, and notch.	1	8	8	15,000	1.20
20	Advanced Microwave Integrated Circuit Lab	2.2 - 3GHz RF source with LCD display, Impedance 50Ω, RF level 5mW, Operating Modes: Sweep, CW, Int. AM, Int. FM, Ext. AM, PC communication, Modulating Frequency: 100Hz to 5KHz AM square wave, FM triangular wave, VSWR Meter with filters, amplifier, and yagI, dipole, and patch antenna.	1	8	8	6,000	0.48
20.	Advanced Microwave Integrated Circuit Lab	2.2 - 3GHz RF source with LCD display, Impedance 50Ω, RF level : 5mW, Operating Modes : Sweep, CW, Int. AM, Int. FM, Ext. AM, PC communication Modulating Frequency : 100Hz to 5kHz AM square wave, FM triangular wave, VSWR Meter with filters, amplifier and yagi, dipole and patch antenna.	1	8	8	21,000	1.68
21.	GPS training platform	Channel : 12 Receiver Frequency : 1575.42 MHz Position Accuracy : 25 meters CEP without SA Velocity Accuracy : 0.1 meters/second,Synchronized to GPS time Update rate : 1 sec. Receiver Sensitivity : -175 dB Serial Communication : 4800 Baud Rate (default) Protocol Messenger : NMEA0183 V 2.2, SiRf binary & RTCMSC-104 V2.0 type 1,2,9 Maximum Speed : 515	1	8	8	5,000	0.04

S.No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Qunatity	Rate (In ₹)	Amount (₹ In Lakhs)
		meters/sec. Maximum Altitude : 18000 meters Time to First Fix : 45 / 38 / 8 sec without SA Time Accuracy :					
22.	Wireless Communication modules	Transmitter with RF Range 2.40- 2.48GHz, 9 Channels, 500 Hz bandwidth, 160 bands, RF Power less than 20 dB, GFSK Modulation and PPM/PCM. Throttle curves , Pitch curves, Endpoint adjustments, Subtrim, Swash AFR mixes, Servo reversing, Timer, Dual rate, Exponential, and Elevons. Receiver with RF Range 2.40-2.48GHz, 10 channels, 140 bands, Receiver Sensitivity 105dBm, 500 KHz bandwidth, GFSK Modulation.	1	8	8	50,000	4.00
23.	FCB and ESC training platform	Two processors 8bit and 32bit, Cortex-M4F with 6050 MPU, 32bit STM32F103 redundant failsafe co- processor system, 14 PWM/Servo output. Bus interface (UART, I2C, SPI, CAN). Pre-Installed firmware with RTOS for Quadcopter (X and +) configuration, Gyroscope, Accelerometer/magnetometer, Barometer. 4x UART (Serial Ports), One High-Power Capable, 1x CAN, PPM Sum Signal Input. I2C, SPI, 3.3 - 6.6V ADC Inputs. 72-Channel GPS receiver GLONASS, Battery 3000mah, 1000kv Brushless Motor with soldered connector, Propellers, 30A BLDC Electronic Speed Controller, 2.4Ghz 6Ch transmitter with Receiver, Internal Micro USB Port And External Micro USB Port Extension. Provide automatic and manual modes. Provide redundant power input and failover. Multicolor LED lights. Provide multi-tone buzzerInterface. Micro SD recording flight	1	8	8	12,700	1.01
24.	Drone Gimbal Set with motor and control	2 Axis Brushless Gimbal, Carbon Fiber Material, Motor drivers, On- board MPU.	1	8	8	16,000	1.28

S.No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Qunatity	Rate (In ₹)	Amount (₹ In Lakhs)
25.	NPNT compliant Micro UAV built for Mapping and Surveillance.	UAV Weight with standard payloads <2 Kg UAV Size with Propeller - < 80 cm x 80 cm Endurance/ Flight time (upto 1km AMSL) :20-25 minutes Range for live transmission (Radius) - 2 km Operating altitude (AGL) - 200m AGL (Above Ground Level) Maximum launch altitude (AMSL) - 3000m AMSL (Above Mean Sea Level) Wind Resistance - Minimum 10 m/s Failsafe features · Return to Home on communication failure · Return to Home/Land on low battery or battery issues · Return to home on high winds · Multiple GPS on-board for GPS failure redundancy Autonomy Fully autonomous from Take-off to Landing without using any R/C controller Payload Characteristics - Mapping/RGB/Photogrammetry Payload, 15 MP Ground Control Station Software with data-link equipment	1	8	8	6,000	0.48
26.	HD Payload	1280X720,5X Optical Zoom Video Resolution	2	8	16	38,000	6.08
27.	Thermal Camera Payload	Resolution 320X240 pixels	2	8	16	30,500	4.88
28.	Field Repair kits	Allen key set, Magnifying lenses, Scissors, Hand Drill Machine Electric with Hammer, First aid kit, Soldering iron, de-soldering pump, solder wire, flux, Precision set of screw drivers, Handheld multimeter, and Long nose pliers.	2	8	16	8,000	1.28
29.	Drones and spare parts kit	Li-Po, Li-ion Batteries, BLDCmotors, Propeller set, FCB, ESC, frame, GPS module.	2	8	16	19,000	3.04
30.	Balance Charger	-	2	8	16	15,200	2.43
31.	Power distribution board	-	3	8	24	600	0.14

S.No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Qunatity	Rate (In ₹)	Amount (₹ In Lakhs)
32.	Laptop latest configuration	Intel i5-9300H with 9th Generation, 2.4 Ghz base speed, 8 GB RAM | Storage 1 TB SSD, Pre-loaded Windows 10 Home with lifetime validity and drone digital learning software, Display: 15.6-inch screen with full HD display, Battery life: 2 hrs.	1	8	8	40,000	3.20
33.	Thrust measurement meter	-	2	8	16	21,000	3.36
34.	Indoor netted facility	-	1	8	8	18,000	1.44
35.	Outdoor controlled netted testing facility	-	1	8	8	12,000	0.96
36.	Different types of electronic and electrical cables, Connectors, sockets, terminations, Different types of Analog electronic components, digital ICs.	-	1	8	8	13,000	1.04
37.	3D printer	High precision stainless steel rail rods, gears, bearings and connectors for smooth printing. Supports various 3D printing filaments, Open Source Software to control 3D printer on PC Windows, Micro SD Card based printing, Mendelian type open-source 3D. NEMA 17 stepping motor, arduino- based microcontroller, motor driver, and various connectors. Heat Bed temperature monitoring. Code (G Code) conversion & transmission & analysis using open- source software & tools.	1	8	8	45,500	3.64
38.	Drone upto 18KM	Automatic flightPayload or camera control Up to 3 kg payloadIP55 rating Up to 18 kmFlight time up to 40 minutesAircraft dimensions 600 x 600 x 500 mm (LxWxH) Joystick ControllerAuto fly home and landing Camera angle control Camera shutter and zoom Multiple camera switching	1	8	8	3,50,000	28.00
GRAND TOTAL							**109.52**

Annexure G: Computer Operator And Programming Assistant

S.No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Qunatity	Rate (In ₹)	Amount (₹ In Lakhs)
A. Trainees Tools/Equipment							
1	Desktop Computer	CPU: 32/64 Bit, 7th Generation or higher, i3 or latest processor, Speed: 3 GHz or Higher. RAM: 8 GB or higher, 1TB HDD/SDD, Wi-Fi Enabled. Network Card: Integrated Gigabit Ethernet, with USB Mouse, USB Keyboard and Monitor (as available in the market). Or All in one PC. Licensed Operating System and Antivirus compatible with trade-related software.	60	8	480	16,500	79.20
2	Laptop	4th Gen Ci5 or higher Processor, 4GB RAM, 1TB Hard Disk, Win8/latest Preloaded Licensed OS, 2GB Graphics Card, DVD Writer, Standard Ports and Connectors.	4	8	32	38,540	12.33
3	Wi-Fi Router	With Wireless Connectivity	1	8	8	832	0.07
4	Switch	24 Port	2	8	16	2,550	0.41
5	Structured cabling in Lab	To enable working with Wired Networks for Practical	1	8	8	2,100	0.16
6	Internet Connectivity	Broadband connection with min. 2 Mbps speed/Optical Fiber	1	8	8	2,500	0.20
7	Registered Domain	At least 100 MB Web Space	1	8	8	2,500	0.20
8	All in One Printer	A4 size	1	8	8	19,500	1.56
9	Digital Web Cam	High Resolution (3.1 Megapixel or higher)	4	8	32	1,652	0.52
10	DLP Projector with Screen/Multi media Projector with screen/Smart Interactive Board/Smart TV	New line Interactive true	5	8	40	76,818	30.72
11	UPS	-	60	8	480	1,714	8.22
12	Crimping Tool	RJ-45	5	8	40	1,000	0.40
13	Network Rack	4U for 24 ports	2	8	16	1,150	0.18
14	Network Switch	5 port	4	8	32	700	0.22
15	Floor Stand	-	5	8	40	9,440	3.77

S.No.	Name of the Tool & Equipment	Specification	Quantity Per Location	No. of Locations	Total Qunatity	Rate (In ₹)	Amount (₹ In Lakhs)
16	Mini Dongle for Bluetooth devices Connection	USB	4	8	32	350	0.11
17	Headphone & mic. set	Wired	5	8	40	300	0.12
18	Sound System	02:01	1	8	8	1,650	0.13
19	External Hard Disk	1 TB	2	8	16	5,100	0.81
20	Patch Panel	24 Port	2	8	16	2,500	0.40
21	LAN Tester	UTP cat5 cable tester (RJ 45)	5	8	40	1,000	0.40
22	Punching Tool	For punching RJ 45 socket with cat 5 cable	5	8	40	500	0.20
B. Software							
23	MS Office	2010 (Academic) or the latest version available at the time of procurement	64	8	512	1,500	7.68
24	Antivirus for clients/workstations in profile	As required	64	8	512	3,000	15.36
25	Open Office or equivalent	Latest version	1	8	8	1,500	0.12
26	Python / Java JDK	Latest Version	1	8	8	5,000	0.40
27	GIMP or equivalent	Latest version	1	8	8	5,000	0.40
28	E-Commerce Simulation Software	Latest version	1	8	8	5,000	0.40
29	Web Server	HTTP Web server / XAMPP or any other similar server	1	8	8	17,000	1.36
C. List Of Other Items/Furniture							
30	Dual Desk or Chair and Tables for Trainees	As required	1	8	8	2,500	0.20
31	Computer table/Work benches	As required	1	8	8	3,500	0.28
32	Operators chair	As required	1	8	8	2,500	0.20
33	Almirah	As required	1	8	8	3,800	0.30
GRAND TOTAL							167.09

Annexure H: Battery System Repair Technician

S.No.	Name of the Equipment	Quantity Per Location	No. of Locations	Total Quantity	Rate (In Rs)	Amount (In Lakhs)
1	Terminal Tools	3	20	60	850	0.51
2	Universal Crimp Tool	3	20	60	856	0.51
3	Terminal Brushes	3	20	60	77	0.05
4	Soldering Kit	3	20	60	419	0.25

S.No.	Name of the Equipment	Quantity Per Location	No. of Locations	Total Quantity	Rate (In Rs)	Amount (In Lakhs)
5	Basic Tool box	3	20	60	1,737	1.04
6	Refractometer Battery Testers	3	20	60	1,750	1.05
7	Lifting / Carrying Tools	3	20	60	1,725	1.03
8	Fluid Fillers and Hydrometers	3	20	60	287	0.17
9	Hydrometer Battery Testers	3	20	60	325	0.19
10	ESD Gloves	3	20	60	81	0.04
11	ESD Mat	3	20	60	980	0.58
12	Connecting Wire	3	20	60	190	0.11
13	Wire Stripper	6	20	120	170	0.20
14	Soldering Station	3	20	60	8,075	4.84
15	Shear Cutters	6	20	120	560	0.67
16	Screw Driver Set	6	20	120	285	0.34
17	Safety Shoes	6	20	120	985	1.18
18	Safety Helmet	6	20	120	210	0.25
19	Precision Screw Driver	6	20	120	270	0.32
20	Power Supply	6	20	120	6,500	7.80
21	Carbon Pile Load Testers (Resistive)	3	20	60	24,800	14.88
22	Ac Power Source	6	20	120	7,500	9.00
GRAND TOTAL						**45.07**

Annexure I: Remote Pilot Certificate (RPC) – Small

S.No.	Name of the Equipment	Quantity Per Location	No. of Locations	Total Qunatity	Rate (In Rs)	Amount (In Lakhs)
1	Projector	2	20	40	20,000	8.00
2	Abaes Machine	2	20	40	8,500	3.40
3	Fire Cylinder	4	20	80	1,200	0.96
4	Printer with Scanner	1	20	20	20,000	4.00
5	News Paper Rack	1	20	20	1,350	0.27
6	Pin Board	6	20	120	1,250	1.50
7	Drone Model V	2	20	40	4,50,000	180.00
8	16000 mah Battery	6	20	120	25,735	30.88
9	TATTU 22.2V 25C 6S 22000MAH LIPO	4	20	80	20,769	16.61
10	T PROPELLER P18X6.1	4	20	80	8,000	6.40
11	T MOTOR 340KV	2	20	40	6,900	2.76
12	battery plate	8	20	160	1,689	2.70
13	Laptop	1	20	20	32,230	6.45
14	All in One PC 42" Inch	5	20	100	1,15,600	115.60
15	Real Flight Evolution Simulator with RC	5	20	100	30,500	30.50
GRAND TOTAL						410.04

Annexure J: Remote Pilot Certificate (RPC) – Medium

S.No.	Name of the Equipment	Quantity Per Location	No. of Locations	Total Quantity	Rate (In Rs)	Amount (In Lakhs)
1	Projector	2	20	40	20,000	8.00
2	Abaes Machine	2	20	40	8,500	3.40
3	Fire Cylinder	4	20	80	1,200	0.96
4	Printer with Scanner	1	20	20	20,000	4.00
5	News Paper Rack	1	20	20	1,350	0.27
6	Pin Board	6	20	120	1,250	1.50
7	Kisan Drone Medium	1	20	20	7,50,000	150.00
8	Drone Model V	2	20	40	4,50,000	180.00
9	16000 mah Battery	4	20	80	25,735	20.58
10	TATTU 22.2V 25C 6S 22000MAH LIPO	2	20	40	20,769	8.30
11	T PROPELLER P18X6.1	2	20	40	8,000	3.20
12	T MOTOR 340KV	1	20	20	6,900	1.38
13	battery plate	8	20	160	1,689	2.70
14	Laptop	1	20	20	32,230	6.45
15	All in One PC 42" Inch	5	20	100	1,15,600	115.60
16	Real Flight Evolution Simulator with RC	5	20	100	30,500	30.50
GRAND TOTAL						**536.85**

Annexure K: PMVK -4 Job Role

S.No.	Name of the Equipment	Quantity Per Location	No. of Locations	Total Qunatity	Rate (In Rs)	Amount (In Lakhs)
1	Industrial Sewing Machine	3	20	60	28,000	16.80
2	The Electric Repair Tool Kit	3	20	60	5,500	3.30
3	Drill Machine Set	3	20	60	6,500	3.90
4	Grinder	3	20	60	3,800	2.28
5	Electric Hand Cutter	3	20	60	14,100	8.46
6	Hi-Frequency machine	3	20	60	5,900	3.54
7	Electronic clipper	3	20	60	2,100	1.26
8	Heavy duty Hair Dryer	3	20	60	4,000	2.40
9	Gas Furnace	3	20	60	6,500	3.90
10	blower	3	20	60	4,200	2.52
11	angle grinder	3	20	60	3,250	1.95
12	chisel & punch set	3	20	60	3,500	2.10
13	leather apron	3	20	60	800	0.48
14	wire extension	3	20	60	950	0.57
15	Machine Spinning	3	20	60	3,61,900	217.14
16	Key cutting machine	3	20	60	64,000	38.40
17	DUO Electric Potter Wheel	3	20	60	38,000	22.80
18	Laptop	5	20	100	55,000	55.00
GRAND TOTAL						386.80

Annexure L: Language Classes

S.No.	Name of the Equipment	Quantity Per Location	No. of Locations	Total Qunatity	Rate (In Rs)	Amount (In Lakhs)
1	Notice Board	1	20	20	1,800	0.36
2	Projector	1	20	20	1,46,400	29.28
3	LED	1	20	20	72,999	14.59
4	Ampifier	1	20	20	1,56,900	31.38
5	Two Way Sound System	1	20	20	1,49,999	29.99
6	Headphones with Mic	30	20	600	1,884	11.30
7	Teach mint X2 Plus 75 Inch Digital Board	1	20	20	1,44,999	28.00
8	Laptop	1	20	20	45,000	9.00
GRAND TOTAL						**154.92**

Annexure M:PG - Diploma in Drone Technology

S.No.	Name of the tool & equipment	Quantity per location	No of locations	Total Quantity	Rate (In Rs)	Amount (In Lakhs)
1	Basic equipments	1	3	3	5,000	0.15
2	3d printer	1	3	3	72,819	2.18
3	Filament for 3d printer (abs)	1	3	3	949	0.03
4	Soldering iron	1	3	3	369	0.01
5	Soldering wire	1	3	3	240	0.01
6	Hot glue gun	1	3	3	270	0.01
7	Wire cutters	1	3	3	130	0.01
8	Electrical tape	1	3	3	25	0.00
9	Heat shrinks	1	3	3	194	0.01
10	Multimeter	2	3	6	1,549	0.09
11	Screw drivers	2	3	6	72	0.00
12	Drone structuring tools	1	3	3	4,500	0.13
13	Hand tools	2	3	6	2,049	0.12
14	Marking knife	2	3	6	225	0.13
15	Marking gauge	2	3	6	229	0.13
16	Mechanical pencil	2	3	6	175	0.01
17	Combination squares	2	3	6	563	0.03
18	Chisels	2	3	6	320	0.19
19	Hand held planer	2	3	6	3,568	0.21
20	Hand saw	2	3	6	359	0.02
21	Hammer	2	3	6	339	0.02
22	Power tools	1	3	3	2,799	0.08
23	Circular saw	2	3	6	5,849	0.35
24	Power drill	2	3	6	3,530	0.21
25	Jig saw	2	3	6	5,100	0.30
26	Random orbit sander	2	3	6	9,233	0.55
27	Router	2	3	6	1,690	.010
28	Thrust measuring stand	2	3	6	2,60,000	15.60
29	Magnetic propeller balancer	2	3	6	1,506	0.09
30	Laser tachometer	2	3	6	4,900	0.29

S.No.	Name of the tool & equipment	Quantity per location	No of locations	Total Quantity	Rate (In Rs)	Amount (In Lakhs)
31	Anemometer	2	3	6	3,998	0.23
32	433 mhz. Telemetry	2	3	6	6,899	0.41
33	Metal working tools	1	3	3	5,500	0.16
34	Benchvice	4	3	12	3,539	0.42
35	C-clamps / g-clamps	2	3	6	2,199	0.13
36	Hacksaw	2	3	6	389	0.02
37	Various files	2	3	6	438	0.02
38	Drill and drill bits	2	3	6	1,308	0.07
39	Threading tap	2	3	6	595	0.03
40	Pop rivets	2	3	6	548	0.03
41	Band saw	2	3	6	16,042	0.96
42	Components	1	3	3	7,013	0.21
43	Main frame	1	3	3	66,12,248	198.36
44	Li-po battery	1	3	3	259	0.01
45	Power distribution board	1	3	3	1,999	0.05
46	Electronic speed control	1	3	3	499	1,497
47	Brushless dc motor	1	3	3	2,599	0.07
48	Propellers	1	3	3	297	0.01
49	Flight controller	1	3	3	1,817	0.05
50	Transmitter and receiver	1	3	3	4,299	0.12
51	Battery charger	1	3	3	3,299	0.09
52	Battery tester	1	3	3	499	0.01
53	Sensors- inertia measurements, ultrasonic, proximity sensors	2	3	6	3,500	0.21
Grand total						**222.48**

Annexure N: Science Lab and Engineering Workshop (Common)

S.No.	Name of the Tool & Equipment	Quantity per location	No of Locations	Total Quantity	Rate (In Rs)	Amount (In Lakhs)
Applied Physics Laboratory						
1	Vernier calipers Working length 160 mm, Internal and external dia with locking arrangement	12	1	12	200	0.02
2	Screw Gauges Working length 15 mm, pitch 0.5 mm, least count .005 mm	12	1	12	200	0.02
3	Spherometers Distance between legs 2.5 mm, pitch 0.5 mm, least count .005 mm.	12	1	12	200	0.02
4	Mirrors (convex, concave)	5	1	5	300	0.02
5	Pendulum Setup	2	1	2	2000	0.04
6	Gravesand's Apparatus	2	1	2	1500	0.03
7	Double Inclined Plane Setup	2	1	2	1000	0.02
8	DC Ammeters Moving coil weston-type ammeter with ebonite stand	10	1	10	400	0.04
9	DC Milliammeters	2	1	2	500	0.01
10	DC Microammeters	2	1	2	350	0.01

S.No.	Name of the Tool & Equipment	Quantity per location	No of Locations	Total Quantity	Rate (In Rs)	Amount (In Lakhs)
11	DC voltmeters	10	1	10	70	0.01
12	DC Millivoltmeters	10	1	10	200	0.02
13	Sensitivity Galvanometer	2	1	2	400	0.01
14	Student Galvanometers	10	1	10	400	0.04
15	Demonstration type DC Ammeters Range; 0 to 1 Amp.	2	1	2	500	0.01
16	D type DC Voltmeter Range: 0 to 1 Volt	2	1	2	500	0.01
17	D type Galvanometers Sensitivity: 20 microamperes per scale division,	8	1	8	1000	0.08
18	Resistance boxes (dial type) assorted	8	1	8	1000	0.08
19	Rheostats	10	1	10	4	0.00
20	Miscellaneous items (Spring, Pan, Glycerine, Optic fibre,	1	1	1	1	0.00
21	Fortin's Barometer (Wall type)	2	1	2	10000	0.20
22	Stoke's Apparatus	2	1	2	5000	0.10
23	Resonance Tube Apparatus with accessories and Tuning fork set	2	1	2	7000	0.14
24	Ohmic resistance coil	10	1	10		-
25	Slide wire bridge	2	1	2	4000	0.08
26	PN Junction diode Apparatus	2	1	2	5000	0.10
27	Numerical aperture setup	1	1	1	25000	0.25
28	Ohms law setup	1	1	1	1500	0.02
29	Cantilever setup	1	1	1	11000	0.11
30	Series and parallel resistance combination kit	1	1	1	1500	0.02
31	Hooks law setup with pan and weights	2	1	2	1000	0.02
32	Optical bench with all accessories (setup)	2	1	2	2500	0.05
33	Mercury Thermometer measuring room temperature	5	1	5	400	0.02
34	Coefficient of friction apparatus setup with pan and weights	2	1	2	2200	0.04
35	Kirchhoffs law setup	1	1	1	2200	0.02
Applied Chemistry Laboratory						
1	Digital Balance	1	1	1	85,000	0.85
2	Burette 50ml	30	1	30	250	0.08
3	Pipette 25ml	60	1	60	200	0.12
4	Beakers 100ml	60	1	60	200	0.12
5	Burette stand	30	1	30	1,000	0.30
6	Glazed tile	30	1	30	30	0.01
7	Conical flask 50ml (Titration flask)	60	1	60	200	0.12
8	Standard measuring flask 250/100ml	30	1	30	300	0.09
9	Able's Flash Point apparatus	2	1	2	8,000	0.16
10	(1/10)°C thermometer	6	1	6	1,000	0.06
11	Candles	20	1	20	5	0.00

S.No.	Name of the Tool & Equipment	Quantity per location	No of Locations	Total Quantity	Rate (In Rs)	Amount (In Lakhs)
12	Crucible with lid	6	1	6	700	0.04
13	Muffle furnace	1	1	1	25,000	0.25
14	Desiccator	6	1	6	3,000	0.18
15	Pair of tongue (small)	24	1	24	150	0.03
16	Pair of tongue (big)	2	1	2	200	0.00
17	Digital hot plate with magnetic stirrer	2	1	2	17,000	0.34
18	Conductivity meter with electrode	1	1	1	5,000	0.05
19	Photo colorimeter	1	1	1	10,000	0.10
20	Bomb calorimeter	1	1	1	130000	1.30
21	Ammeter (0-500mA)	5	1	5	800	0.04
22	Rheostat (200ohm, 1A)	1	1	1	1,000	0.01
23	Cuvette	20	1	20	800	0.16
24	Copper electrode	1	1	1	6,500	0.07
25	Salt bridge tube	5	1	5	800	0.04
26	Zinc rod	1	1	1	1,000	0.01
27	Voltameter (0-12V)	1	1	1	700	0.01
28	DC variable voltage source(0-30V)	1	1	1	8,000	0.08
29	Chemicals - EDTA-1 kg - Eriochrome Black-T(solochrome black T)-200g - Buffer solution (NH3 - 2.5 ltr, NH4Cl – 1 kg) - Zinc sulphate- 1kg - H2SO4- 2.5 ltr - Phenolphthalein indicator (as per requirement) - Methyl orange indicator (as per requirement) - Charcoal (as per requirement) - Kerosene (as per requirement) - KCl & agar-agar - Distilled water (as per requirement) - Cement - Ferrous ammonium sulphate - 40%Ammonium thiocyanate - Fuels(solid & Liquid) - Oxalic acid - Copper sulphate - NaOH - KMnO4, Na2CO3, KOH, 2-Propanol - Hematite ore, copper pyrite ore - Hypo(Na2S2O3) , 10% KI, CH3COOH	1	1	1	40,000	0.40
29	Miscellaneous	1	1	1	10,000	0.10
Communication Laboratory						
1	Stools	40	1	40	250	0.10
2	Display Board/Screen	2	1	2	3000	0.06
3	Sound recording and playing system	1	1	1	6000	0.06

S.No.	Name of the Tool & Equipment	Quantity per location	No of Locations	Total Quantity	Rate (In Rs)	Amount (In Lakhs)
4	Audio cassettes	60	1	60	200	0.12
5	Overhead Projector	1	1	1	5000	0.05
6	Transparencies slides	100	1	100	5	0.00
7	TV, VCR and camera for video recording	1	1	1	20000	0.20
8	English spoken course	1	1	1	2000	0.02
9	A Quiz room equipped with two way audio system, back projection system and slide projector	1	1	1	30000	0.30
10	Miscellaneous	1	1	1	1500	0.01
Engineering Workshop Practice						
Carpentry Shop						
1	Work benches fitted with 4 carpenter vices 9"	5	1	5	12000	0.60
2	Circular saw grinder	1	1	1	6000	0.06
3	Wood cutting band saw-vertical	1	1	1	10000	0.10
4	Bench grinder	1	1	1	5000	0.05
5	Bench drilling machine with different drill bits	1	1	1	8500	0.08
6	Wood turning lathe machine	1	1	1	40000	0.40
7	Wood planner	1	1	1	20000	0.20
8	Tool accessories measuring and marking instruments	25	1	25	1000	0.25
9	Band saw blade brazing unit	1	1	1	10000	0.10
10	Miscellaneous	1	1	1	1500	0.01
Painting And Polishing Shop						
1	Spray gun 1 Ltr. cup capacity with hose pipe	1	1	1	3000	0.03
2	Paint brushes & rollers	20	1	20	150	0.03
3	Paint/varnish	1	1	1	2000	0.02
5	Air compressor with 2 hp motor	1	1	1	21000	0.21
6	Miscellaneous	1	1	1	2000	0.02
Welding Shop						
1	Electrical welding transformer set with accessories	3	1	3	10000	0.30
2	Gas cutting unit	1	1	1	3000	0.03
3	Work benches with vices	3	1	3	1667	0.05
4	Portable welding machine (220 amp)	1	1	1	9000	0.09
5	Oxy acetylene welding set with accessories	1	1	1	7000	0.07
6	Acetylene generating set	1	1	1	6000	0.06
7	Electric welder tool kit	10	1	10	1000	0.10
8	Projection welding machine	1	1	1	15000	0.15
9	Brazing equipment with accessories	1	1	1	10000	0.10
10	Soldering irons	3	1	3	333	0.01
11	Pedestal grinder	1	1	1	3000	0.03
12	Angle grinder	1	1	1	3000	0.03
13	Metal spraying gun	1	1	1	10000	0.10

S.No.	Name of the Tool & Equipment	Quantity per location	No of Locations	Total Quantity	Rate (In Rs)	Amount (In Lakhs)
14	Spot welding machine	1	1	1	25000	0.25
15	Tig welding set	1	1	1	100000	1.00
16	Mig welding set	1	1	1	100000	1.00
17	Welding partition screen	5	1	5	500	0.02
18	Miscellaneous	1	1	1	3000	0.03
Fitting And Plumbing Shop						
1.	Work benches with vices (4 vices on each bench)	5	1	5	12000	0.60
2.	Marking tables with scribers	4	1	4	6000	0.24
3.	Surface plates	5	1	5	4000	0.20
4.	Accessories like calipers, v blocks, height, gauges steel rules and scribers	25	1	25	2000	0.50
5.	Tool kits —taps, dies, drills, number punch, letter punch	25	1	25	1600	0.40
6.	Tool kits — chisels, hammers, files, hacksaw	25	1	25	1000	0.25
7.	Bench drilling machine 3 phase	1	1	1	10000	0.10
8.	Hand drill machine	1	1	1	5000	0.05
9.	Pipe vice	2	1	2	5000	0.10
10.	Chain wrenches	2	1	2	1000	0.02
11.	Bench grinder	1	1	1	6500	0.06
12.	Ring spanner set	5	1	5	120	0.01
13.	Pipe die set 2"	2	1	2	2000	0.04
14.	Pipe bending device	1	1	1	5000	0.05
15.	Various plumbing fittings	1	1	1	2000	0.02
16.	Miscellaneous	1	1	1	1500	0.01
Sheet Metal Shop						
1.	Hammers	8	1	8	375	0.03
2.	Mallets (hard & soft)	5	1	5	400	0.02
3.	Sheet and wire gauges	2	1	2	286	0.01
4.	Hand shearing machine	1	1	1	20000	0.20
5.	Bar folding machine	1	1	1	20000	0.20
6.	Burring machine	1	1	1	10000	0.10
7.	Various sheet (black plain, galvanized iron)	1	1	1	1000	0.01
8.	Hand shears/snippers	4	1	4	500	0.02
9.	Nuts, bolts, rivets, screw	1	1	1	1000	0.02
10.	Miscellaneous	1	1	1	2000	0.02
Electrical And Electronics Engineering Laboratory						
1	Voltmeter	6	1	6	3000	0.18
2	Ammeter	6	1	6	3000	0.18
3	Wattmeter	6	1	6	4000	0.24
4	Single Phase Transformer	1	1	1	10000	0.10
5	Single Phase Variac	1	1	1	4000	0.04
6	Resistive Load	1	1	1	4000	0.04
7	Digital Multi-meter	6	1	6	10000	0.60
8	Variable Choke coil	1	1	1	5000	0.05
9	Bread board	5	1	5	500	0.02

S.No.	Name of the Tool & Equipment	Quantity per location	No of Locations	Total Quantity	Rate (In Rs)	Amount (In Lakhs)
10	Soldering stations temperature controlled	1	1	1	10500	0.10
11	Soldering Set	2	1	2	3000	0.60
12	PN junction experimental kit	1	1	1	3500	0.03
13	Digital logic trainer	2	1	2	20000	0.40
14	Miscellaneous (PN junction diodes, resistors, capacitors, CRO probes, multipurpose PCB, connecting wires, different logic gate ICs, etc.)	1	1	1	7000	0.07
15	Decade resistors, capacitors and inductor box	2	1	2	4500	0.09
16	D.C regulated power supply	2	1	2	8000	0.16
17	CRO	2	1	2	30000	0.60
18	Function Generator	2	1	2	12000	0.24
Technical Drawing						
1.	Drawing Boards (700 x 500mm)	60	1	60	800	0.48
2.	Draughtsman Tables	60	1	60	3000	1.80
3.	Draughtsman Stools	60	1	60	750	0.45
4.	Wooden Model of different solids- cone, cylinder, prism, and polygon.	1	1	1	2000	0.02
5.	Wooden Model of different hollow cut sections- cylinder, cube, and Rectangle.	1	1	1	1500	0.01
6.	Miscellaneous	1	1	1	10000	0.10
Energy Conservation Laboratory						
1.	Clamp meter	2	1	2	1385	0.02
2.	Multimeter	2	1	2	1351	0.02
3.	Power Analyser	1	1	1	25959	0.05
Environment Engineering Laboratory						
1.	PH Meter	1	1	1	500	0.01
2.	Turbidity Meter	1	1	1	5000	0.05
3.	Oven with Temperature Controller and Forced Air Circulation Type	1	1	1	20000	0.20
4.	B.O.D. Incubator	1	1	1	25000	0.25
5.	Water Analysis Kit	1	1	1	5000	0.05
6.	High Volume Sampler	1	1	1	40000	0.40
7.	Electrical Balance for weighing upto 1/10 of milligram (capacity)	1	1	1	1000	0.01
Drawing Hall						
1.	Drawing Table with Board	60	1	60	3700	0.22
2.	Set Squares	60	1	60	50	0.03
3.	Misc equipments	1	1	1	25000	0.25
					Total Amount	26.43

Annexure O: Information Technology

S.No.	Requirements	Programming, CAD, & IOT Lab	Language Lab	Hardware and Networking Lab, Pattern Making	Office	Quantity Per Location	No of Locations	Total Quantity	Rate (In ₹)	Amount (₹ In Lakhs)
1	Computer Desktop (i7,8th Generation, 1TB Hard disk, 8Gb RAM, Pre loaded window with 5 year warranty)	30	30	30	5	95	1	95	69,011	65.56
2	Switch with 32 port speed 10/100/1000 (Manageable)	1	1	1	0	3	1	3	1,53,235	4.59
3	Headphones	0	30	0	0	30	1	30	2,499	0.74
4	Multifunctional Laser/Ink tank Printer	3	0	1	0	4	1	4	20,999	0.83
5	Laptop	1	1	1	2	5	1	5	55,000	2.75
6	Online UPS, 6KVA	1	0	1	0	2	1	2	40,000	0.80
7	UPS for systems	0	30	0	5	35	1	35	3,599	1.25
8	Internet Connectivity	30 Nodes	30 Nodes	30 Nodes	5 Nodes	95	1	95	14,500	13.77
9	Efi Opitex 2D & 3D Integrated Pattern Design Software	0	0	31	0	31	1	31	28,500	8.84
10	Adobe Illustrator CS6/CC or Latest and Adobe Lightroom CS6/CC or latest and adobe lightroom CS6/CC or latest	0	0	31	0	31	1	31	7,188	2.23
11	Plotter	1	0	0	-	1	1	1	3,00,000	3.00
12	Scanner	1	0	0	-	1	1	1	27,400	0.27
13	Digital Camera, HD quality	1	0	0	-	1	1	1	42,990	0.43
14	Handy Camera	1	0	0	-	1	1	1	9,000	0.09
15	LCD/DLP Projector with screen	1	0	0	-	1	1	1	25,999	0.25
16	Laser Jet-A4 All In one 20 page per min	4	-	-	-	4	1	4	19,999	0.79

S.No.	Requirements	Programming, CAD, & IOT Lab	Language Lab	Hardware and Networking Lab, Pattern Making	Office	Quantity Per Location	No of Locations	Total Quantity	Rate (In ₹)	Amount (₹ In Lakhs)
	(2 Each)									
17	Desk Jet-A4 Photo Smart (2 Each)	4	-	-	-	4	1	4	15,000	0.60
18	LCD Projector 3000 Lumen with all	2	-	-	-	2	1	2	14,999	0.29
19	Pen Drive 16 GB	10	-	-	-	10	1	10	521	0.05
20	DVD Writer External	2	-	-	-	2	1	2	2,966	0.05
21	HDD External 500 GB	2	-	-	-	2	1	2	1,449	0.02
22	PAD (Latest Configuration)	2	-	-	-	2	1	2	27,998	0.55
23	Broad band For Internet (Speed Min. 8mbps)	4	-	-	-	4	1	4	1,200	0.04
24	USB Modem	2	-	-	-	2	1	2	2,125	0.04
25	Generator 15 KVA Water Coolant	1	-	-	-	1	1	1	1,42,500	1.42
26	Interactive Whiteboard	1	-	-	-	1	1	1	28,000	0.28
27	Router			1		1	1	1	1,299	0.01
28	Modem cum Router	-	-	2	-	2	1	2	1,049	0.02
29	Compact Disk/DVD R/W	-	-	100	-	100	1	100	1,450	1.45
30	Hardware kit (for computer Assembling/de-assembling)	-	-	8	-	8	1	8	3,399	0.27
31	External Hard Disk	-	-	4	-	4	1	4	2,699	0.10
32	Networking Printer	-	-	1	-	1	1	1	20,999	0.20
33	Computer System Demonstration Kit	-	-	1	-	1	1	1	8,999	8,999
34	Printer Demonstration Kit	-	-	1	-	1	1	1	1,450	0.01
35	SMPS Demonstration Kit	-	-	1	-	1	1	1	2,800	0.02
36	LAN Trainer	-	-	4	-	4	1	4	18,500	0.74
37	Multifunctional Printer, A3 size	-	-	30	-	30	1	30	36,099	10.82

S.No.	Requirements	Programming, CAD, & IOT Lab	Language Lab	Hardware and Networking Lab, Pattern Making	Office	Quantity Per Location	No of Locations	Total Quantity	Rate (In ₹)	Amount (₹ In Lakhs)
38	Scanner- Flat Bed A4/Auto Lighter (Bit depth 48)	-	-	2	-	2	1	2	7,800	0.15
39	Computer Server (Quad core, intel processor 32 GB RAM)	-	-	1	-	1	1	1	37,000	0.37
40	Connectors (RJ-45, RJ-11, BNC, SC, ST)	-	-	1	-	1	1	1	265	0.01
41	Cables: (UTP,STP,OFC) - 25 m each	-	-	1	-	1	1	1	1,350	0.01
42	Unmanaged Switch	-	-	4	-	4	1	4	4,970	0.19
43	Hub	-	-	2	-	2	1	2	2,844	0.05
44	Switch with 24 port speed 10/100/1000 (Manageable)	-	-	1	-	1	1	1	8,290	0.08
45	Touch screen, 60 inch	-	-	1	-	1	1	1	8,919	0.08
46	Photocopier Compatible with Computer System: Colour/Mono Photo-copier	-	-	1	-	1	1	1	40,000	0.40
47	Video Conferencing System	-	-	1	-	1	1	1	22,000	0.22
48	Digital Board	-	-	1	-	1	1	1	28,000	0.28
49	Arduino Uno IDE with built in Wifi	-	-	20	-	20	1	20	3,195	0.63
50	Raspberry pi	-	-	2	-	2	1	2	409	0.01
51	Sensor Kits (e.g. MQ135, DHT11 etc.)	-	-	10	-	10	1	10	3,459	0.34
52	Bluetooth module HC05	-	-	10	-	10	1	10	350	0.03
53	Display Screen	-	-	5	-	5	1	5	6,199	0.30
54	Relay Module	-	-	5	-	5	1	5	199	0.01
55	Miscellaneous - cables and connectors, computer stationery, printerconsumables (inks), toner etc.	-	-	1	-	1	1	1	30,000	0.30
56	Projector and projector	-	-	1	-	1	1	1	12,999	0.13

S.No.	Requirements	Programming, CAD, & IOT Lab	Language Lab	Hardware and Networking Lab, Pattern Making	Office	Quantity Per Location	No of Locations	Total Quantity	Rate (In ₹)	Amount (₹ In Lakhs)
	Screen									
57	Xenon Processor, 16 GB RAM 1 GB SATA HDD, 19" TFT Monitor OS-Windows 2019 Server/Latest Version Writer Multi Media Kit with Key Board-Multimedia, Mouse-Optical Scroll or Latest, 32 Bit PCI ETHERNET CARD (10/100) Mbps, Pre loaded latest Anti Virus with Life time Subscription, License Media and Manual with UPS 660 VA or Computer of latest Specification as per BTE list	-	-	2		2	1	2	48,500	0.97
58	LCD Projector	-	-	1		1	1	1	2,899	0.02
GRAND TOTAL										128.07

Annexure P: Additional Infrastructure

S.No.	Name of the Equipment	Quantity Per Location	No. of Locations	Total Qunatity	Rate (In ₹)	Amount (₹ In Lakhs)
1	Solar System 22 KVA	1	19	19	14,69,000	279.11
2	Water Cooler with R.O	3	9	27	46,400	12.52
3	Air Conditioner	29	20	580	45,999	266.79
4	CCTV Setup with NVR (64)	1	9	9	2,72,000	24.48
5	IT Networking	1	9	9	25,000	2.25
6	Biomatric Device	4	20	80	4,550	3.64
7	Books for Library	1	9	9	80,712	7.27
GRAND TOTAL						**596.07**

Annexure Q: Furniture

S.NO.	DESCRIPTION	Quantity Per Location	No. of Locations	Total Quantity	Rate (In ₹)	Amount (₹ In Lakhs)
1	Principal Table With Chair	1	7	7	32,000	0.32
2	Office Staff Table With Drawer(3x2)	24	7	168	7,240	1.73
3	Student Chair With Writing Pad	30	7	210	3,245	0.97
4	Staff Chair	30	7	210	1,785	0.53
5	Computer Chair	125	7	875	2,235	2.79
6	Almirah 6.5 Feet (50 Kg)	26	7	182	9,800	2.54
7	Slotted Angle Metal Rack (78x33x15)	20	7	140	4,200	0.84
8	Student Locker With “18 Locker”	30	7	210	16,320	4.89
9	Dual Desk Two Seater Miled Steal With Fitting	180	7	1260	5,200	9.36
10	Computer Table (3x2)	90	7	630	4,580	4.12
11	Drawing Table (3x2)	25	7	175	3,500	0.87
12	Book Shelf (66x33x15	6	7	42	6,600	0.39
13	Plastic Stool	60	7	420	680	0.40
14	Revolving Chair Adjustable H/T And Back Support Back Support	25	7	175	3,790	0.94
15	Instructor Table Foe W/S Steel/ Iron (3’x2’)Ms	4	7	28	4,800	0.19
16	Working Table (8’x4’) (80 Kg) With G/I Ms Top	8	7	56	13,050	1.04
17	Working Table (8’x4’) (58kg)With Wooden Top	4	7	28	9,765	0.39
18	Welding Table With Fire Bricks (4’x4’x2.5)	2	7	14	8,550	0.18
19	Marking Table (3’x3’x3’) (30kg)	2	7	14	6,450	0.12
20	Gas Cutting Table (3x2x2.5) (60kg)	1	7	7	8,750	0.08
21	Welding Table Without Positioner (4x4x2.5) (30kg)	6	7	42	4,450	0.26
22	Sofa Set With Centre Table (3+1+1)	1	7	7	29,700	0.29
23	Reception Chair	1	7	7	3,950	0.03
24	Reception Table	1	7	7	18,300	0.18
25	Writing Board/ White Board ((8’x4’)	30	7	210	2,240	0.67
26	Drafting Table	10	7	70	6,900	0.69
GRAND TOTAL						**34.92**

Statutory Approvals

We do not require any additional approval from any regulatory authority for the proposed capital expenditure in the said institutions under WISH Initiative.

Schedule of Implementation

The expected schedule of implementation is set forth below:

Sr. No.	Particulars	Expected Commencement Date	Expected Completion Date
1.	Funding capital expenditure for upgradation of infrastructure facilities at ITIs and Polytechnic Colleges, under the WISH initiative.	January 1, 2027	December31, 2027

3. Funding capital expenditure towards setting up of Research and Development ("R&D") Laboratories at IIT Ropar and upgradation of R&D Laboratories at IIT Kanpur and Company's Gurugram Facility

As part of our long-term strategy to strengthen innovation capabilities and drive the development of indigenous drone technologies, our Company has entered into Memorandum of Understanding (MoUs) with two Indian Institutes of Technology, IIT Kanpur and IIT Ropar, for undertaking collaborative Research and Development (R&D) in the domain of drone technology. These partnerships aim to develop advanced, application-specific drone solutions.

Pursuant to these MoUs and other arrangements, our Company has been allotted dedicated R&D infrastructure within the campuses of the respective IITs. These facilities enable joint development work alongside IIT researchers and serve as testing grounds for prototyping, validation, and system integration. In parallel, our Company has also established an in-house R&D centre at Gurugram Facility, for enabling our independent research capabilities.

The R&D initiatives are structured to address sector-specific needs and future-readiness in drone technologies. The collaborative programme is focused on the design, development, and validation of various subsystems and end-use drone platforms, including:

- Ruggedised drones for industrial inspection, emergency firefighting, and surveillance.
- Drone solutions for agricultural and utility applications, including precision farming and pesticide spraying.
- Research on swarm intelligence, sensor integration, autonomous navigation, and precision landing systems.
- Design and prototyping of electronic subsystems such as: Electronic Speed Controllers (ESC), Power Distribution Boards (PDB), DC-DC Converters, Sensor Suites.

The broader scope of technological development also includes:

- Flight Controllers: DIY/FPV/Large drones using CAD tools (Altium, Eagle, KiCAD).
- Remote Controllers: Custom-designed transmitters with antenna design and PCB prototyping.
- Ground Control Systems (GCS): User interface design, telemetry, and mission control integration using QT/QML IDE and MAVLink SDKs.
- Security and UI/UX: Libraries for secure communications, real-time telemetry, and data visualisation.
- Compliance and Documentation: Safety validation and documentation to ensure adherence to regulatory standards.
- Prototyping and Testing Infrastructure: Facilities for simulation, validation, certification, and contingency planning.

The Company proposes to deploy a portion of the Net Proceeds from the Issue to support the following R&D goals:

1. Development of Next-Generation Drone Platforms with higher payload, endurance, and advanced safety.
2. Integration of AI, Machine Learning, and Computer Vision for autonomous drone operations.
3. Energy-Efficient Propulsion Systems and Battery Technologies to enhance operational life.
4. Establishment of Internal Testing and Validation Infrastructure for compliance with national and international standards.
5. Design of Customised Drones tailored for agriculture, logistics, surveillance, and industrial inspection.
6. Filing and Protection of Intellectual Property including patents, design registrations, and technology rights.

The total estimated expenditure for the R&D programme is proposed to be up to ₹1,040.21 lakhs, which is earmarked for the establishment of R&D laboratories across three locations:

(₹ in lakhs)

Sr. No.	Particular	Purpose of R&D	Amount	Date Of Quotation	Vendor Name	Validity
1.	IIT, Kanpur	To develop advanced drone systems focusing on Different types like Ruggedized for Industrial/Surveillance Applications and Emergency Firefighting System.	516.80	25th August, 2026	Valeur Fabtex Private Limited	180 days
2.	IIT, Ropar	To develop advanced drone systems focusing on Different types like Agri-Utility Applications, Swarm Intelligence, Precision Landing, Sensor Integration, AI-based Object Detection.	318.44			
3.	Gurugram Facility	To design and develop Electronic Speed Controller (ESC), Sensor Suite, Power Distribution Board (PDB), and DC-DC Converter System	204.97			
Total			**1,040.21**			

The details of the quotations received for setting up of the laboratory (location-wise) is provided below:

IIT Kanpur

S.No	Project	Category	Item / Component	Qty	Cost *(₹ in lakhs)*
1	AI Vision & YOLO (Jetson/RPi)	Design Tools & Software	Jetson Kits / RPi / High-end GPUs	10	95.76
		Prototyping	Camera Modules & Swarm Simulation Testbed	7	43.32
		Testing Infrastructure	Precision Landing Testbed	4	95.76
		Certification & Lab Testing	Certification & Lab Testing	1	23.56
2	FC Firmware (PX4/ArduPilot Custom)	Design Tools & Software	PX4/ArduPilot SDKs / RTOS Licenses	3	12.92
		Prototyping	Dev Boards (STM32 / Pixhawk)	3	25.48
		Testing Infrastructure	Firmware Testing Rigs & Simulation (Gazebo/SITL)	2	16.72
		Certification & Lab Testing	Certification & Lab Testing	1	17.48
3	BLDC Motors (FPV/Heavy-lift)	Design Tools & Software	CAD/Solidworks	2	21.28
		Prototyping	CNC Winding Machines / Motor Winding	1	57.76
		Testing Infrastructure	Motor Test Benches	3	91.20
			Certification & Lab Testing	1	15.20
			Total		516.80

IIT Ropar

S. No	Project	Category	Item / Component	Qty	Cost *(₹ in lakhs)*
1	FC (Flight Controller	Design Tools & Software	PCB CAD Licenses (Altium/Eagle/KICAD)	2	18.24

S. No	Project	Category	Item / Component	Qty	Cost *(₹ in lakhs)*
	– DIY/FPV/Large)	Design Tools & Software	EMI/EMC Simulation Tools	1	5.32
		Design Tools & Software	PX4/ARDU Pilot Dev Environment	2	6.84
		Prototyping	PCB Prototyping Batch (outsourced)	1	18.24
		Prototyping	Auto SMD Soldering Station / Outsourced Soldering	2	18.24
		Testing Infrastructure	UAV Integration Test Rig	1	16.72
		Testing Infrastructure	Spectrum Analyzer	1	15.96
		Certification	Certification	1	7.60
2	RC (Remote Controller – AVPL Custom)	Design Tools & Software	Antenna Design Tools	2	28.88
		Prototyping	PCB Prototyping Batch	1	22.80
		Prototyping	SMD Soldering Setup	2	16.72
		Testing Infrastructure	RF Testing Chamber & Range Testing Rig	1	27.36
		Testing Infrastructure	Spectrum Analyzer / RF Tools	2	16.72
		Certification	Certification	1	15.20
3	GCS (Ground Control Station)	Design Tools & Software	Qt/QML IDE, MAVLink SDKs	3	21.28
		Design Tools & Software	UI/UX Tools, Security Libraries	2	15.96
		Testing Infrastructure	LTE Telemetry Server / PC Workstation	5	15.20
		Testing Infrastructure	Simulation & Cross-platform Test Devices	1	15.96
		Certification	Certification	1	15.20
			TOTAL		318.44

R&D Facility Gurugram

S.No	Project	Category	Item / Component	Qty	Cost *(₹ in lakhs)*
1	ESC (Electronic Speed Controller)	Design Tools & Software	PCB Design Tools	3	15.20
		Design Tools & Software	FOC Simulation Tools	4	9.12
		Prototyping	ESC PCB Prototyping	2	9.12
		Prototyping	SMD Soldering Setup	2	15.20
		Testing Infrastructure	Load Rigs (60A–100A)	2	12.16
		Testing Infrastructure	Power Analyzer / Thermal Camera	1	12.16
		Certification & Lab Testing	Certification & Lab Testing	1	6.84
2	Sensor Suite (ToF/Optical Flow/Radar)	Design Tools & Software	ToF Sensor Kits / Optical Flow / Radar mm Wave	9	15.96
		Prototyping	Integration Boards & Outsourced PCB	2	23.56
		Testing Infrastructure	Sensor Calibration Lab	1	23.56
		Certification & Lab Testing	Certification & Lab Testing	1	7.37
3	PDB + DC-DC	Design Tools & Software	PCB Prototyping Tools	3	8.36
		Prototyping	DC-DC Converter Components	3	23.56
		Testing Infrastructure	Load Testing Rigs & Power Analyzer	2	11.40
		Certification & Lab Testing	Certification & Lab Testing	1	11.40
			TOTAL		204.97

Rationale for investment

The proposed investment in R&D is expected to deliver the following strategic benefits:

- *Strengthening core product capabilities*: Development of in-house subsystems reduces reliance on imported components and enhances product control.
- *Faster time-to-market*: Internal validation infrastructure accelerates prototyping, certification, and deployment.
- *Support for Drone Manufacturing and DaaS Verticals*: New technologies developed will feed directly into our manufacturing pipeline and Drone-as-a-Service operations.
- *IP and patent creation*: R&D outcomes will be protected through IP filings, providing long-term competitive advantages.
- *Alignment with national missions*: Supports the goals of 'Aatmanirbhar Bharat', 'Make in India', and 'Digital India' by fostering local innovation in high-tech sectors.

4. *Funding capital expenditure towards establishment of Future Tech Park at Sisai, Haryana ("Future Tech Park")*

In line with our vision to create a fully integrated and self-sustaining drone ecosystem, our Company proposes to establish a Future Tech Park at Village Sisai, District Hisar, Haryana. This initiative is conceived as a comprehensive industrial and innovation hub that will address critical supply chain and component reliability issues currently afflicting the Indian drone manufacturing industry.

Having recently commenced operations in the drone manufacturing segment, our Company has introduced its indigenous multi-purpose drone model, Viraj, and is in the process of applying for DGCA Type Certification for additional drone categories, including solar panel cleaning, firefighting, training, and logistics drones. The success of these efforts and our ability to scale them sustainably requires robust and predictable access to high-quality, locally manufactured drone components.

The proposed Future Tech Park is a strategic response to these supply-side inefficiencies. By consolidating manufacturing and innovation infrastructure at a single location, the Tech Park aims to reduce dependency on third-party vendors, minimise reliance on imported components, and improve consistency in supply and quality.

The facility will house one drone assembly unit directly operated by the Company, alongside 23 vendor-operated drone component units. In addition to serving as a manufacturing base, the Tech Park is intended to function as a platform for vendor incubation, collaborative R&D, and component testing, thereby enabling greater control over the production process and fostering a resilient, future-ready drone technology ecosystem.

The total estimated cost for developing the proposed infrastructure at the Future Tech Park, comprising a dedicated drone manufacturing and assembling unit (measuring approximately 9,000 square feet) and 23 vendor-operated drone component units (collectively measuring approximately 1,84,000 square feet), amounts to ₹7,123.73 lakhs.

In order to assess the technical feasibility and economic viability of our proposed Future Tech Park project, we have also obtained a Techno Economic Viability Report dated September 25, 2026 from M/s Sajdeh & Associates, Delhi, Chartered Engineer (Reg. No.: M-1634547). The Report has provided a favourable opinion with respect to the project's prospects.

Out of this total proposed cost of ₹7,123.73 lakhs, our Company has already infused ₹156.25 lakhs toward the development of its own manufacturing and assembling unit, which is intended for the Company's exclusive operational use. The Company further undertakes to bear any additional expenditure that may arise in connection with the completion of its manufacturing and assembling unit.

Further, the Company proposes to utilize ₹6,967.48 lakhs from the Net Proceed toward the establishment and development of 23 vendor-operated drone component units. The 23 vendor-operated component manufacturing units proposed to be established will be operated under a Special Purpose Vehicle framework with our Company.

In order to facilitate the establishment of 23 vendor-operated drone component units within the proposed Facility at Sisai, our Company had received an engagement letter from Telecommunications Consultants India Limited ("TCIL"), a Mini-Ratna Category I Central Public Sector Enterprise under the Ministry of Communications, Government of India dated September 23, 2025.

The Company had received budgetary quotations dated September 23, 2025 from TCIL for the establishment of the said 23 vendor-operated drone component units within the proposed Future Tech Park - Sisai.

Subsequently, owing to changes in the project scope, implementation framework, commercial assumptions and prevailing market conditions, TCIL informed the Company that its earlier budgetary quotation stood withdrawn and that it was not in a position to issue a revised quotation. Accordingly, the Company obtained a quotations dated 25 September, 2026 from ITI Limited, a Public Sector Undertaking under the Department of Telecommunications, Ministry of Communications, Government of India, for the proposed scope of work, pursuant to which the commercials and estimated project cost remain substantially in line with those contemplated under the earlier budgetary quotation received from TCIL. The Company continues to pursue the proposed establishment and development of the Future Tech Park based on the scope and cost estimates presently available.

Under this arrangement:

- ITI will assist in identifying, evaluating, and onboarding vendors through Letters of Intent (LOIs) or bids.
- Eligible vendors will be allocated industrial sheds on a lease basis for five years.
- ITI and AVPL will jointly explore business development opportunities in domestic and international markets.

As per quotation from ITI Limited, the break-up of ₹6,967.48 lakhs to be utilised from the Net Proceed toward the establishment and development of the 23 vendor-operated drone component units, is as follows:

No.	Particulars	Cost (₹ in lakhs)
1.	Development cost towards Future Tech Park Infrastructure	2,316.43
2.	Development cost toward construction and establishment of each 23-component manufacturing units in the Future Tech Park	4,651.05
Total		**6,967.48**

The detailed break of the cost towards Future Tech Park Infrastructure is set out as below:

Sr. No	Tech Park Infrastructure	Development Cost (₹ in lakhs)	Date Of Quotation	Vendor Name	Validity
1.	Boundary wall of entire area	342.74	25th September, 2026	ITI Limited	180 days
2.	Sewer Line	191.33			
3.	STP Plant	104.51			
4.	WTP Plant	104.51			
5.	Water Supply	99.47			
6.	Fire Pipeline	232.63			
7.	Road Construction	245.07			
8.	Electrification	131.54			
9.	Solar Provision	131.54			
10.	ICBP	230.65			
11.	Penal Board	42.16			

Sr. No	Tech Park Infrastructure	Development Cost (₹ in lakhs)	Date Of Quotation	Vendor Name	Validity
12.	Distribution Board	98.38			
13.	Landscaping	68.47			
14.	Parking area development	256.24			
15.	Power Backup Provision	37.12			
Total Infra Development cost		**2,316.43**			

The detailed break of the cost towards construction and establishment of each 23-component manufacturing units in the Future Tech Park, is set out below;

Sr. No	Manufacturing Unit No. Description	Plot Number	Area in Sq. Yard	Building Construction Cost @ ₹ 1080 per sq ft	Interior Fit Out @ ₹ 865 per sq. ft.	Machinery Cost (in ₹)	Total Cost (in Lakhs)	Date Of Quotation	Vendor Name	Validity
1.	GPS with Stand Manufacturing Unit	Plot 1	1324	1,28,69,280	1,03,07,340	39,82,420	271.59			
2.	Motor and Propeller Manufacturing Unit	Plot 2	1346	1,30,83,120	1,04,78,610	58,32,714	293.94			
3.	Survey and Surveillance Camera Manufacturing	Plot 3	877	85,24,440	68,27,445	37,26,536	190.78			
4.	AWG Wire Manufacturing unit	Plot 4	877	85,24,440	68,27,445	44,32,920	197.85			
5.	Shrink Tubes and Landing Gear Production Facility	Plot 5	877	85,24,440	68,27,445	2,07,331	155.59	25th September, 2026	ITI Limited	180 days
6.	Connector Production Facility	Plot 6	877	85,24,440	68,27,445	32,43,600	185.95			
7.	PDB and Carier Board Manufacturing Facility	Plot 7	877	85,24,440	68,27,445	50,89,696	204.42			
8.	Mauch Manufacturing Facility	Plot 8	877	85,24,440	68,27,445	50,45,600	203.97			
9.	Flow Sensor Manufacturing Unit	Plot 9	877	85,24,440	68,27,445	23,82,244	177.34			

Sr. No	Manufacturing Unit No. Description	Plot Number	Area in Sq. Yard	Building Construction Cost @ ₹ 1080 per sq ft	Interior Fit Out @ ₹ 865 per sq. ft.	Machinery Cost (in ₹)	Total Cost (in Lakhs)	Date Of Quotation	Vendor Name	Validity
10.	PU and Virgin Pipe Manufacturing Plant	Plot 10	877	85,24,440	68,27,445	21,98,440	175.50			
11.	Carbon Fibre and Plate production unit	Plot 11	772	75,03,840	60,10,020	68,47,600	203.61			
12.	Carbon Fibre and Plate production unit	Plot 12	772	75,03,840	60,10,020	67,01,320	202.15			
13.	Canopy Manufacturing	Plot 13	772	75,03,840	60,10,020	25,94,880	161.09			
14.	PVC Tank Moulding Facility	Plot 14	772	75,03,840	60,10,020	40,72,520	175.86			
15.	Foldable Mounts Facility	Plot 15	772	75,03,840	60,10,020	27,92,040	163.06			
16.	Screw, Nut Bolt Production Unit	Plot 16	772	75,03,840	60,10,020	43,24,800	178.39			
17.	Seed Broadcaster Manufacturing Facility	Plot 17	772	75,03,840	60,10,020	47,72,120	182.86			
18.	Packaging Box Production Facility	Plot 18	772	75,03,840	60,10,020	14,70,008	149.84			
19.	Water Pump Assembling Unit	Plot 19	895	86,99,400	69,67,575	30,05,736	186.73			
20.	Battery Charger Manufacturing and Research Centre	Plot 20	895	86,99,400	69,67,575	61,26,800	217.94			
21.	Cable Tie, Nylon Tube and	Plot 21	895	86,99,400	69,67,575	27,03,000	183.70			

Sr. No	Manufacturing Unit No. Description	Plot Number	Area in Sq. Yard	Building Construction Cost @ ₹ 1080 per sq ft	Interior Fit Out @ ₹ 865 per sq. ft.	Machinery Cost (in ₹)	Total Cost (in Lakhs)	Date Of Quotation	Vendor Name	Validity
	other electrical equipment manufacturing facility									
22.	Aluminum Connectors Moulding and cutting facility	Plot 22	895	86,99,400	69,67,575	34,13,200	190.80			
23.	LIPO Battery Assembling Unit	Plot 23	914	88,84,080	71,15,490	2,38,07,600	398.07			
Total							**4,651.05**			

Statutory Approvals

- As of the date of this Updated Draft Red Herring Prospectus-I, our Company has received non-agricultural land use permission for the proposed Future Tech Park. The proposed Future Tech Park site is located outside the notified Town and Country Planning area and therefore local panchayat is concerned authority.
- An application for electricity connection has been submitted to Dakshin Haryana Bijli Vitran Nigam, Haryana, and is currently under process.
- The 23 vendor-operated component manufacturing units proposed to be established will be operated under a Special Purpose Vehicle framework, where each vendor will be individually responsible for obtaining their respective business related approval including the Factory License from Factory Inspector, Consent to Establish and Consent to Operate approval from Haryana State Pollution Control Board (HSPCB), in accordance with the applicable guidelines issued by the Central Pollution Control Board and HSPCB based on each unit's specific industrial activity, waste generation profile, and pollution categorization. The Company will provide all necessary support to such vendors to obtain all the requisite licenses, and all the requisite approval shall be secured prior to the commencement of production activities at their respective facilities.

Proposed Installed Capacity

The installed capacity of the Company's exclusive drone manufacturing facility is proposed to be 6,000 drones per annum (500 per Month). In addition to this, the 23 vendor-operated component manufacturing units, once operational, are expected to collectively support the supply of essential drone components required to meet this production volume. While these vendors will not manufacture drones themselves, their aggregate component production capacity will be calibrated to align with and fully support the Company's targeted output of 6,000 drones annually. The actual capacity of each vendor unit will vary depending on the specific component type, technology used, and operational efficiency, and will be finalised upon onboarding of the vendors.

Schedule of Implementation

The expected schedule of implementation is set forth below:

Sr. No.	Particulars	Expected Commencement Date	Expected Completion Date
1.	Funding capital expenditure towards establishment of Future Tech Park at Sisai, Haryana ("Future Tech Park")	January01, 2027	December

Rationale for Investment

The Future Tech Park is being designed to serve as a catalyst for industrial innovation and ecosystem development, with the following objectives:

- Establishing indigenous drone component manufacturing units to enhance supply chain reliability.
- Supporting in-house and third-party drone assembly and testing through dedicated infrastructure.
- Creating incubation and co-development opportunities for startups in drones, robotics, AI, and IoT.
- Enabling integrated and scalable production ecosystems, reducing lead times and logistics costs.
- Promoting national initiatives such as '*Aatmanirbhar Bharat'*, '*Skill India'*, and '*Make in India'* by strengthening India's capability in strategic technologies.

5. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company

We avail majority of our fund-based facilities in the ordinary course of business from various banks. For

further information on the financial indebtedness availed of by our Company, see "***Financial Indebtedness***" on page 415. As of August 31, 2026, we had an outstanding balance of our fund-based borrowings, including secured and unsecured borrowings (long term and short term) of ₹ 3,709 Lakhs, on a standalone basis.

Our Company proposes to utilize an estimated amount of ₹2,000 Lakhs from the Net Proceeds towards repayment/pre-payment, in full or in part, of certain borrowings availed of by us. Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings or avail of additional credit facilities. If at the time of the UpdatedDraft Red Herring Prospectus-I, any of the below-mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down, then our Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and details of such borrowings will be included in the Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹2,000 lakhs.)

We believe that such repayment/ pre-payment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be repaid/ prepaid out of the borrowings provided below, are based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our Company's ability to prepay the borrowings and time taken to fulfil such requirements, (ii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders; (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

The following tables provide details of outstanding borrowings availed by our Company as on August 31, 2025, which we propose to prepay or repay, in full or in part, from the Net Proceeds up to an aggregate amount of ₹ 2,000 lakhs:

Sr. No.	Name of the Lender (1)	Nature of borrowing*	Date of Sanction	Amount sanctioned (Rs. in Lakhs)* Purpose*(1) (1)	Amount outstanding as on September 25, 2026 (in ₹ Lakhs)*	Interest Rate (in % p.a.)*	Repayment Schedule / tenor*(1)	Prepayment penalty / conditions* (1)	Purpose*(1)
1.	ICICI Bank	Term Loan	October 7, 2024	1,523.10	1,308.89	5.5% +4.0%	84 months :	NA	Set up of AV Labs & Others under GISH
2.	HDFC Bank	Term Loan	June 7, 2024	1,500.00	737.11	5.25% +4.0%	84 months	NA	Set up of Labs at ITI & Polytechnic under WISH

(1)As certified by our Statutory Auditors vide their certificate dated September 29, 2026.
**The details as indicated above is as per the sanction letter / credit arrangement letter of the respective loans*

Note: In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated September 29,2026 have certified the utilization of the above-mentioned borrowings for the purposes such

*borrowings were availed for, as at September 25,2026. For further information on the terms and conditions of these financing arrangements, see "**Financial Indebtedness**" beginning on page 415.*

For the purposes of the Issue, our Company has obtained the necessary consent from our lenders as is required under the relevant facility documents for undertaking activities in relation to the Issue, including any consequent actions.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

In the event that there are any pre-payment penalties required to be paid under the terms of the relevant financing arrangements, the amount of such prepayment penalties shall be paid by us out of our internal accruals. We will take such provisions also into consideration while deciding re-payment and/ or pre-payment of loans from the Net Proceeds. In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilise Net Proceeds towards pre-payment, re-payment or redemption (earlier or scheduled), including any recoupment and / or of such additional indebtedness availed by us.

6. General Corporate Purpose

We propose to deploy the balance Net Proceeds, aggregating to ₹[●] lakhs towards general corporate purposes subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our management will have flexibility in applying ₹[●] lakhs of the Net Proceeds, not exceeding 25% of the amount raised by our Company through this Issue, towards general corporate purposes. The general corporate purposes for which our Company proposes to utilize Net Proceeds include, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to strategic initiatives; ongoing general corporate exigencies; and any other purposes as approved by the Board and subject to compliance with the necessary regulatory provisions. In addition to the above, our Company may utilise fund available under general corporate purpose towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Expenses*	Estimated expense* (₹ in lakhs)	As a % of the total estimated Issue expenses	As a % of the total Issue Size
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDP[(1)(2)(3)(4)]	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to auditors, consultants and market research firms	[●]	[●]	[●]
Fees to regulators, including Stock Exchanges	[●]	[●]	[●]
Others (i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Fees payable to the Registrar to the Issue; (iv) Fees payable to Legal Counsel; and (v) Miscellaneous.	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**Issue expenses excludes applicable taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change*

Notes

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

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE

No processing fees/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs from Retail Individual Investors, Eligible Employees and Non-Institutional Bidders and submitted to the SCSBs for blocking as follows:

*Portion for Retail Individual Bidders**	*₹[●] per valid ASBA Forms (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[●] per valid ASBA Forms (plus applicable taxes)*

**Based on valid ASBA Forms*

(2) The processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows: Sponsor Bank will be entitled to processing fee of ₹[●] per valid ASBA Form for Bids made by RIIs using the UPI Mechanism. The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, amendments, the Syndicate Agreement and other applicable laws.

(3) Brokerage, selling commission and processing/ uploading charges on the portion for UPI Bidders (using the UPI Mechanism), RIIs and NIIs which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in1 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 Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

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

The selling commission payable to the Syndicate/ sub-syndicate members will be determined 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.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Uploading charges/ processing charges of ₹[●]/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:

- *for applications made by Retail Individual Investors using the UPI Mechanism*
- *Uploading Charges/ Processing Charges of ₹[●]/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:*
- *for applications made by Retail Individual Investors using 3-in-1 type accounts*
- *Vfor Non-Institutional Investor Bids using Syndicate ASBA mechanism / using 3- in -1 type accounts,*

The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE

(4) Selling commission payable to the registered brokers on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Investors and Non-Institutional Investors: ₹[●]/- per valid ASBA Form (plus applicable taxes).

(5) *The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular read with SEBI RTA Master Circular.*

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only with one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Bridge Financing Facilities

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

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

Our Company will appoint a monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations prior to the filing of the Updated Draft Red Herring Prospectus-I. Our Board and the monitoring agency will monitor the utilisation of the Net Proceeds, and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds. 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 the utilisation of the Net Proceeds, including interim use, under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, for any amounts that have not been utilised. Our Company will indicate investments, if any, of unutilised Net 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 18(3) and Regulation 32(3) of the Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. Further, in terms of Regulation 32(6) of the Listing Regulations, our Company is required to submit to the Stock Exchange for any comments or report received from the Monitoring Agency, within 45 days from the end of each quarter. 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 Updated Draft Red Herring Prospectus -I and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net 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 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 Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. The 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 applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Employees or Senior Management Personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, senior management personnel associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel, Senior Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR THE ISSUE PRICE

Price Band/ Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹2/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

For the purpose of making an informed investment decision, the investors should also refer "***Risk Factors***", "***Our Business***", "***Financial Information of the Company***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on page 25, 267, 352 and 419 respectively of this Updated Draft Red Herring Prospectus -I. Investors should read the following summary with the section titled "***Risk Factors***", the details about our Company under the chapter titled "***Our Business***" and its financial statements under the section titled "***Financial Statements***" beginning on pages 25, 267 and 352 respectively to have a more informed view.

Qualitative Factors

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "***Our Business***" beginning on page 267.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "***Financial Information of the Company***" on page 352.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

Basic and Diluted Earnings per Share (Face value of Rs.2 each):

Sr. No.	Period	Basic EPS (in Rs.)	Diluted EPS (in Rs.)	Weights
1.	Financial Year ending March 31, 2026	1.50	1.50	3
2.	Financial Year ending March 31, 2025	1.91	1.91	2
3.	Financial Year ending March 31, 2024	20.41	1.76	1
	Weighted Average	4.79	1.68	6

Notes:
1. The figures disclosed above are derived from the Restated Ind AS Summary Statements of the Company
2. The ratios have been computed as below:
   Basic & Diluted earnings per share = Restated Net profit after tax / weighted average number of shares outstanding during the year.

Notes:
1. Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
2. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
3. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements

Price Earnings Ratio (P/E) in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹2.00 each fully paid up:

Particulars	P/E at the lower end of the Price Band (number of times) *	P/E at the upper end of the Price Band (number of times) *
P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

*To be updated at Prospectus stage

Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	157.33
Lowest	-
Industry Average	

Note:

1. P/E figures for the peer are computed based on closing market price as on [●], available on the NSE, divided by Diluted EPS based on the financial results sourced from the annual report / financials of the listed industry peer for Fiscal 2026,.as available on the website of the Stock Exchanges/respective companies.

Return on Net Worth ("RoNW"):

Sr. No.	Particulars	RoNW (%)	Weights
1.	Period ending March 31, 2026	19.04	3
2.	Period ending March 31, 2025	28.51	2
3.	Period ending March 31, 2024	28.44	1
	Weighted Average	23.76	6

Note:

1. Return on net worth (%) = Net profit attributable to equity shareholders / net worth as at the end of year.
2. Net Worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of the Company in the Restated Financial Statements.

Net Asset Value per Equity Share:

Sr. No.	Net Asset Value per Equity Share	NAV Per Equity Shares (Rs)
1.	As at 31st March 2026	7.83
2.	As at 31st March 2025	6.31
3.	As at 31st March 2024	4.42
	After the Completion of the Issue:	
	- At Floor Price	[●]
	- At Cap Price	[●]
	- At Issue Price	[●]

Note:

1. The figures disclosed above are based on the Restated Financial Statements of the Company.
2. NAV per share= Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period.
3. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

Issue Price per Equity Share will be determined by our Company in consultation with the Lead Manager.

Comparison with Listed Industry Peers

(Rs in Lakhs, except percentages and ratios)

Name of the Company	Consolidated/ Standalone Fiscal 2026	Revenue from Operations	Face Value per equity share (₹)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E#	RoNW (%)	NAV per equity share (₹)
AITMC Ventures Limited	Standalone	10,675.59	2	1.50	1.50	[●]	19.04%	7.83
Drone Destination Limited	Standalone	3,506.62	10	0.48	0.48	68.65	1.93%	24.86
Droneacharya Aerial Innovations Limited	Standalone	1,466.97	10	0.16	0.16	195.63	0.65%	24.39

#To be updated after finalization of the Issue Price.
Source: All the financial information for listed industry peers mentioned above is sourced from the annual reports of the respective companies for the Fiscal Year ending 2026, as available on the website of the respective peer companies.
There is no like to like comparable listed companies in India that are engaged in skill & vocational training. Accordingly, it is not possible to provide an industry comparison in relation to our Company

Notes:

1. *Diluted EPS for listed industry peer sourced from the annual report/ financials for Fiscal 2026.*
2. *P/E ratio for listed industry peers has been calculated as closing share price as on September 18, 2026, sourced from NSE & BSE , divided by Diluted EPS as of March 31, 2026.*
3. *Return on Net worth (RoNW%) is computed as Restated profit / (loss) for the year as on March 31, 2026 divided by Net worth as on March 31, 2026.*
4. *Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, securities premium account and debit or credit balance of profit and loss account as per the audited balance sheet, but does not include reserves created out of revaluation of assets and amalgamation.*
5. *NAV per Equity Share is calculated Net assets divided by the outstanding number of Equity Shares of the Company as at the end of the year.*
6. *PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information.*

Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers as having a bearing for arriving at the Basis for Issue Price. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in turn, helps in analysing the growth of various verticals in comparison to our Company's listed industry peer.

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated September 29, 2026. The Audit Committee has confirmed and taken on record that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any time during the three years period prior to the date of filing of this Updated Draft Red Herring Prospectus- I. Additionally, the KPIs have been subjected to verification and certification by M/s NKSC & Co., Chartered Accountants, our Statutory Auditor by their certificate dated September 29, 2026. The certificate dated September 29, 2026 issued by M/s NKSC & Co., Chartered Accountants, has been included in "***Material Contracts and Documents for Inspection***" on page 514.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of Performance, liquidity, profitability or results of operation.

The KPIs of our Company have also been disclosed in the sections titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 267, and 419, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilization of the Issue Proceeds

as per the disclosure made in the section "***Objects of the Issue***" on page 134, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

(₹ in Lakhs, except EPS, % and ratios)

Key Performance Indicators#	For the Fiscal		
	2026 (Standalone)	2025 (Consolidated)	2024 (Consolidated)
Revenue from Operations (1)	10,675.59	8,747.00	4,187.33
Total Revenue	10727.02	8,878.51	4,674.68
Gross Profit (2)	4,958.90	4,778.16	2,330.16
Gross Margin (3)	46.45%	54.63%	55.66%
EBITDA (4)	2,854.65	2,960.92	1,671.42
EBITDA Margin (5)	26.74%	33.85%	39.92%
Profit After Tax for the Year ("PAT") (6)	1,338.34	1,614.23	863.45
PAT Margin (7)	12.54%	18.45%	20.62%
ROE (8)	19.04%	28.51%	28.44%
ROCE (9)	23.80%	33.51%	46.62%
Net Debt/ EBITDA	0.99	0.69	0.08

#As certified by the Statutory Auditor vide their certificate dated September 29,2026.

1) Revenue from operations is calculated as revenue from sale of products and services as per the Restated Financial Information.
2) Revenue from operations growth (year on year) means the annual growth in revenue from operations.
3) Gross profit is calculated as revenue from operations less cost of goods sold and direct costs incurred for the project, whereas cost of goods sold is calculated as sum of 'purchase stock in trade' and 'changes in inventories of traded goods', as per the Restated Financial Information and direct costs incurred includes project costs as well as direct salary paid related to the project.
4) Gross margin is calculated as a percentage of gross profit divided by revenue from operations as per the Restated Financial Information.
5) EBITDA is calculated as profit for the year plus tax expense, depreciation and amortisation and finance cost for the year.
6) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information.
7) PBT represents total profit before tax for the year as per the Restated Financial Information.
8) Profit before tax margin is calculated as a percentage of PBT divided by revenue from operations as per Restated Financial Information.
9) PAT represents total profit after tax for the year as per the Restated Financial Information.
10) Profit after tax margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information.
11) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Shareholders fund for the year.
12) Return on Capital Employed (ROCE%) is calculated as Earnings before interest and tax divided by capital employed, whereas capital employed is calculated as total equity plus non-current borrowings.
13) Total debt is sum of current borrowing and non-current borrowing.
14) Debt Equity Ratio is calculated as Total Borrowing divided by Total Equity.

Net Debt/EBIDTA

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(₹ in Lakhs, except EPS, % and ratios)

Particulars	AITMC Ventures Limited			Drone Destination Limited			Drone Acharya Aerial Innovations Limited		
	For the Fiscal			For the Fiscal			For the year Fiscal		
	2026	2025	2024	2026	2025	2024	2026	2025	2024
Revenue from Operations	10,675.59	8,747.00	4,187.33	3507.00	2489.74	3,182.14	1467.00	3452.00	3,525.28
Gross Profit	4,958.90	4,778.16	2,330.16	[•]	2,235.84	3,002.03	[•]	NA	2,756.14
Gross Profit Margin	46.45%	54.63%	55.66%	[•]	89.80%	94.34%	[•]	NA	78.18%
EBITDA	2,854.65	2,960.92	1,671.42	1126.00	(35.67)	1,306.51	[•]	NA	1,027.88
EBITDA Margin	26.74%	33.85%	39.92%	30.70%	(1.90%)	41.06%	[•]	NA	29.16%

Particulars	AITMC Ventures Limited			Drone Destination Limited			Drone Acharya Aerial Innovations Limited		
	For the Fiscal			For the Fiscal			For the year Fiscal		
	2026	2025	2024	2026	2025	2024	2026	2025	2024
Net Profit after tax	1338.34	1614.23	863.45	11.7	(681.39)	708.21	[•]	NA	607.98
Net Profit Margin	12.54%	18.45%	20.62%	3.20%	(27.37%)	22.26%	[•]	NA	17.25%
Return on Net Worth	19.04%	28.51%	28.44%	2.00%	(11.48%)	11.49%	[•]	NA	8.40%
Return on Capital Employed	23.80%	33.51%	46.62%	8%	(12.97%)	14.12%	[•]	NA	8.74%
Debt Equity Ratio	0.60	0.46	0.08	0.39	0.27	0.06	[•]	NA	0.00

* The Financial statements for Fiscal is not available on MCA website.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakh)	This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.
Gross Profit	Gross Profit is calculated as Revenue from Operations less Cost of Service, Purchases of stock-in-trade and changes in inventories of finished goods, work-n-progress and stock-in-trade.
Gross Profit Margin (%)	Gross Margin is calculated as Gross Profit divided by Revenue from Operations.
EBITDA (₹ in Lakh)	EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income.
EBITDA Margin (%)	EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations.
Profit After Tax (₹ in Lakh)	Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information
PAT Margin (%)	PAT Margin is calculated as restated profit for the year divided by Revenue from Operations
RoNW (%)	It is an indicator which shows how much company is generating from its available shareholder's funds.
RoCE (%)	Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

WEIGHTED AVERAGE COST OF ACQUISITION:

The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP 2018 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Updated Draft Red Herring Prospectus -I, where such issuance is equal to or more than 5% of the fully diluted paid – up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").

There has been issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Updated Draft Red Herring Prospectus-I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Allotment	No. of shares	Face Value (₹)	Issue Price (₹)	Nature/ Reason of Allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
March 26,2024	2,03,80,000	2	5	Conversion of Loan	Cash	1,090

Date of Allotment	No. of shares	Face Value (₹)	Issue Price (₹)	Nature/ Reason of Allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
July 25, 2024	2,10,00,000	2	5	Conversion of Loan	Cash	1,050.00
Total	4,13,80,000					2,060.00
Weighted Average Cost of Acquisition (WACA) per Equity Share						5.00

The price per share of our Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, Promoter Group entities, Selling Shareholders or Shareholder(s) with rights to nominate directors during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus -I, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group, Promoter selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	F.V (in Rs.)	Issue/ Transfer Price (in Rs.)	Consideration (₹ in Lakhs)
April 30,2026	Startup Stairs Pvt Ltd to Shzad Akhtar	Cash	1,00,000	2	17.50	17.50
April 30,2026	Startup Stairs Pvt Ltd to Gaurav Chadhary	Cash	5,00,000	2	17.50	87.50
May 18,2026	SN Capital Management Pvt Ltd to Stairs Pvt Ltd	Cash	66,667	2	17.50	11.66
May 25,2026	Startup Stairs Pvt Ltd to SN Capital Management Pvt Ltd	Cash	66,667	2	17.50	11.66
June 24,2026	Startup Stairs Pvt Ltd to Deepali Saika	Cash	50,000	2	17.50	8.75
Total			**7,83,334**			**137.08**
Weighted Average Cost of Acquisition (WACA) per Equity Share						**17.50**

Since there are transactions report under (a) and (b), information based on last 5 secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is not applicable.

Weighted average cost of acquisition, Issue Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price* (i.e., ₹ [●]) times of the Weighted average cost of acquisition (1)	Cap Price* (i.e., ₹ [●]) times of the Weighted average cost of acquisition (1)
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and	NA	NA	NA

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price* (i.e., ₹ [●]) times of the Weighted average cost of acquisition (1)	Cap Price* (i.e., ₹ [●]) times of the Weighted average cost of acquisition (1)
excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where Promoters/ Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Since there were primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters /Promoter Group entities 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 certificate irrespective of the size of the transaction is not applicable	17.50	NA	NA

N.A.= Not Applicable
(1) Issue Price not determined
**To be updated in Prospectus
As certified by M/s NKSC & Co., Chartered Accountants, by way of their certificate dated *September 29,2026*.

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for Fiscals 2026, 2025, and 2024.

[●]*
**To be included on finalisation of Price Band*

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*
**To be included on finalisation of Price Band*

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the aforementioned information along with "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and "***Restated Financial Information***" on pages 25, 267, 419, and 352, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors

mentioned in the “Risk Factors” and you may lose all or part of your investments

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
AITMC VENTURES LIMITED
Plot No. 251, Udyog Vihar, Second Floor,
Phase IV, Palam Road, Gurgaon,
Palam Road, Haryana - 122015, India.

Dear Sirs,

Re: Proposed public issue of equity shares of face value of Rs. 2/- *each* (the "Equity Shares") of AITMC VENTURES LIMITED (the "Company") (the "Issue")

Sub.: Statement of possible Special Tax Benefits available to the Company, its equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public Issuing of equity shares (the "**Issue**") of the Company. We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company, to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 2025,("**Act**") 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 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Updated Red Herring Prospectus-I ("**UDRHP-I**") for the proposed initial public Issuing of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 2025,as amended by Finance Act, 2026 and to the extent applicable the Income Tax Act, 1961 read with the Income Tax Rules, 2026 and to the extent applicable the Income Tax Rules, 1962 (collectively referred to as the "IT Act"). Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders 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.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available

to the Company, its Shareholders in the UDRHP-I for the proposed initial public Issue of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the RHP and Prospectus. We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Delhi ("**ROC**") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "**Issue Documents**") or in any other documents in connection with the Issue

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

For **NKSC & Co**.
Chartered Accountants
Firm Reg No: 020076N
Peer Review Certificate: 020689

_____
Priyank Goyal
Partner
Membership Number: **521986**
UDIN: 26521986HIZEUF9563

Place: New Delhi
Date:

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO AITMC Ventures Limited ("COMPANY"), THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

The information provided below sets out the possible special tax benefits available to the Company, the Equity Shareholders under the Income Tax Act, 2025 (Act) as amended by Finance Act, 2026 and to the extent applicable the Income Tax Act, 1961 read with the Income Tax Rules, 2026 and to the extent applicable the Income Tax Rules, 1962 (collectively referred to as the "IT Act")presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For **NKSC & Co**.
Chartered Accountants
Firm Reg No: 020076N
Peer Review Certificate: 020689

_____
Priyank Goyal
Partner
Membership Number: 521986
UDIN:

Place: New Delhi
Date:

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

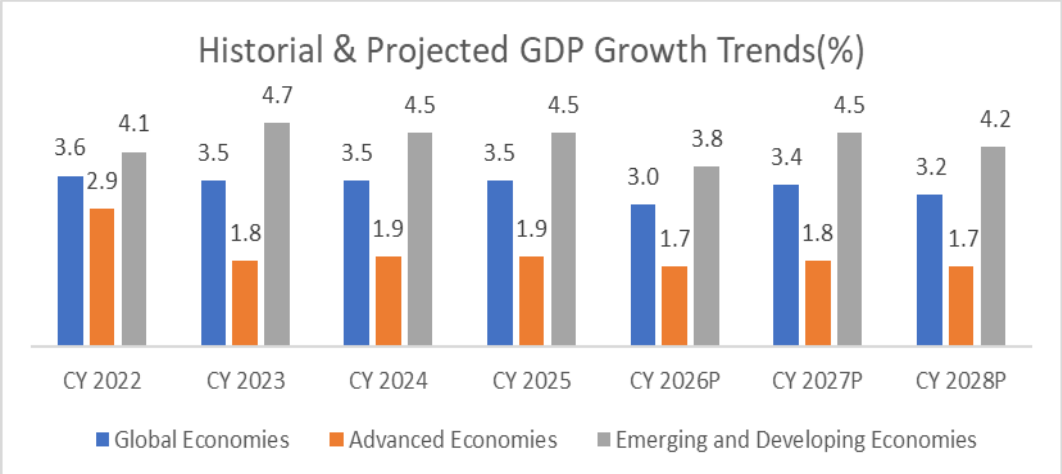
Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "***Industry Report – Skill Development and Commercial Applications of Drones***" dated September 25, 2025 and updated on September 25, 2026 (the "**D&B Report**") prepared and issued by Dun and Bradstreet Information Services India Private Limited ("**D&B**") and exclusively commissioned and paid for by us in connection with the Issue. D&B is an independent agency which has no relationship with our Company, our Promoters, Promoter Group and any of our Directors or KMPs or SMPs. The data included herein includes experts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.avplinternational.com until the Bid/Issue Closing Date. For more information, see "***Risk Factors – Certain sections of this Updated Draft Red Herring Prospectus - I contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***" on page 44.

Global Macroeconomic Scenario

Global Economic Overview

The global economy continues to demonstrate resilience despite ongoing geopolitical uncertainties, supply chain disruptions and evolving monetary policy conditions across major economies. According to the International Monetary Fund ("IMF"), the global economic grew by 3.5% in CY2025. The global economy is navigating a period characterized by the interplay of geopolitical uncertainty and accelerating technological transformation. While ongoing geopolitical tensions continue to create challenges for global trade, energy markets, and supply chains, rapid advancements in artificial intelligence (AI), automation, cloud computing, advanced manufacturing, and digital infrastructure are supporting productivity gains and investment activity across major economies.

Despite the economic disruptions arising from regional conflicts, the impact on global growth has thus far been more contained than initially anticipated. Inflation expectations, financial conditions, and commodity markets have remained relatively resilient, allowing economic activity to continue expanding. Looking ahead, technological innovation, digitalization, and evolving supply-chain strategies are expected to remain key structural drivers shaping medium-term global growth prospects.



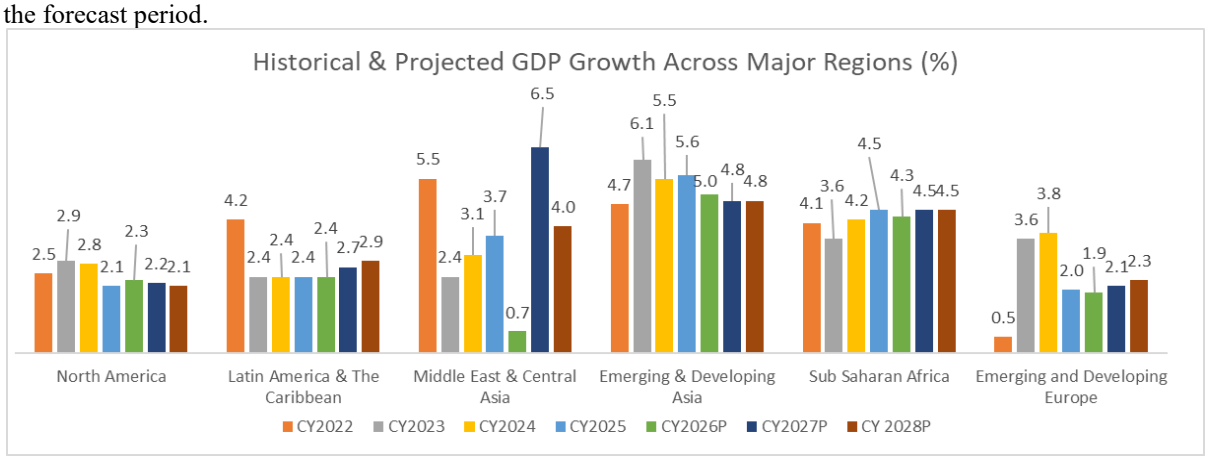
Source – IMF Global GDP Forecast Release, July 2026[1]

[1] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.[2]

Regional GDP Growth

The chart highlights significant divergence in economic growth trajectories across major regions during CY2022-CY2028P. While Emerging & Developing Asia continues to lead global growth, regions such as the Middle East & Central Asia exhibit higher volatility due to geopolitical and commodity-related factors. Meanwhile, North America, Latin America, and Sub-Saharan Africa are expected to display relatively stable growth patterns over the forecast period.



Source – IMF Global GDP Forecast Release, July 2026[3]

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.[4]

North America- Stable and Mature Growth Profile:

North America is expected to maintain a steady growth trajectory, with GDP growth moderating from 2.5% in CY2022 to around 2.1-2.3% during CY2024-CY2028 P. The region benefits from resilient consumer spending, strong labor markets, and ongoing investments in technology and digital infrastructure. Although growth is lower than emerging markets, the consistency reflects the maturity and resilience of its economic structure.

Latin America & Caribbean- Gradual Stabilization:

Growth in Latin America & the Caribbean is projected to normalize after a strong 4.2% expansion in CY2022, settling between 2.4% and 2.9% through CY2028P. The moderation reflects tighter monetary conditions and slower global demand; however, improving domestic consumption, easing inflationary pressures, and commodity sector support are expected to sustain moderate economic expansion across the region.

Middle East & Central Asia- Sharp Volatility Followed by Recovery:

The Middle East & Central Asia region displays the most pronounced fluctuations among all regions. Growth rises from 2.4% in CY2023 to 3.7% in CY2025, before plunging to 0.7% in CY2026F, reflecting geopolitical disruptions, energy market uncertainty, and trade route constraints. A strong rebound is expected thereafter, with growth surging to 6.5% in CY2027 before normalizing to 4.0% in CY2028P, supported by recovery in energy production, infrastructure investments, and normalization of regional trade.

Emerging & Developing Asia- Global Growth Engine

Emerging & Developing Asia continues to outperform all major regions, maintaining growth above 4.5% throughout the period. After peaking at 6.1% in CY2023, growth is projected to stabilize between 4.8% and 5.6% during CY2024-CY2028P. Strong domestic demand, expanding manufacturing capabilities, infrastructure

[2] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD
[3] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf
[4] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

investments, digital transformation initiatives, and favorable demographics continue to position the region as the primary contributor to global economic growth. India and Southeast Asian economies are expected to remain key growth drivers.

Sub-Saharan Africa-Consistent Growth Momentum:

Sub-Saharan Africa demonstrates a relatively stable growth outlook, improving from 3.6% in CY2023 to around 4.3-4.5% during CY2026-CY2028P. Economic activity is supported by urbanization, demographic growth, infrastructure development, and recovery in commodity-related sectors. Despite external risks and fiscal challenges in certain economies, the region is expected to maintain steady medium-term growth momentum.

Emerging & Developing Europe- Recovery After Sharp Slowdown:

Emerging & Developing Europe experienced a significant slowdown from 3.8% in CY2023 to just 0.5% in CY2022, reflecting the lingering impact of geopolitical tensions and energy market disruptions. Growth subsequently recovered to 3.6% in CY2023, before moderating and stabilizing around 2.0-2.3% during CY2025-CY2028P. Continued geopolitical uncertainty and energy dependency are expected to constrain growth, although improved trade activity and fiscal support measures provide some stabilization.

Trade and Commodity Market Trends

Commodity markets continue to operate in a high-price environment. Energy prices remain significantly above pre-conflict levels, with the IMF projecting average crude oil prices of approximately USD 89 per barrel in CY2026, representing a year-on-year increase of around 32%, while natural gas prices are forecast to rise by roughly 22%. Elevated energy costs are also expected to push fertilizer prices up by approximately 26% and food prices by about 8%, reflecting higher transportation and production costs.
Global trade activity is expected to moderate in the near term, with world trade volume growth projected to decline from 5.0% in CY2025 to 3.5% in CY2026, before recovering to 4.3% in CY2027 as supply-chain conditions improve and demand stabilizes.

Global Economic Outlook[5]

According to the IMF, global GDP growth is projected at 3.0% in CY2026 and 3.4% in CY2027, compared with an average growth rate of approximately 3.5% during CY2024-CY2025. Growth in advanced economies is projected at 1.7% in 2026 and 1.8% in 2027, with the overall impact of the Middle East conflict remaining relatively contained compared with emerging market and developing economies. Net energy exporters are partly cushioned by favorable terms-of-trade effects, while net energy importers face greater pressure from higher energy prices. In the United States, growth is projected at 2.3% in 2026 and 2.2% in 2027, supported by fiscal policy, accommodative financial conditions, continued technology-related investment and productivity strength. The impact of the Middle East conflict is expected to remain limited given the United States' position as a net energy exporter. In the euro area, growth is projected at 0.9% in 2026 and 1.2% in 2027, with higher energy prices, weak consumer confidence and soft underlying momentum weighing on activity.

In emerging market and developing economies, growth is projected to slow to 3.8% in 2026 before recovering to 4.5% in 2027. The outlook varies across economies, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and positioning within the global technology value chain. China's growth is projected at 4.6% in 2026, as higher global oil prices, prolonged uncertainty and structural headwinds are expected to weigh on activity. India remains among the fastest-growing major economies, with growth projected at 6.4% in 2026, supported by strong momentum in private consumption and services activity. Malaysia's economy is projected to grow by 4.7% in 2026, benefiting from data center activity and an upturn in the global technology cycle. Thailand's growth forecast has been revised upward by 0.4 percentage points to 1.9%, supported by emergency fiscal measures, robust technology-related exports and investment. Vietnam's 2026 growth projection has also been revised upward by 0.4 percentage points to 7.5%, driven by stronger-than-expected technology exports and robust domestic demand. By contrast, small island developing states are expected to experience slower growth due to higher energy costs, weaker tourism and lower remittance inflows.

[5] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

In the **Middle-East and Central Asia**, growth is projected to drop sharply to 0.7% in 2026 before rebounding to 6.5% in 2027, representing a downward revision of 1.2 percentage points for 2026 and an upward revision of 1.9 percentage points for 2027. The outlook reflects a longer closure of the Strait of Hormuz than previously assumed and the resulting larger rebound. Iraq, Kuwait and Qatar, among the commodity producers most affected by disruptions to energy output and transportation, are projected to experience sharp economic contractions in 2026, followed by double-digit expansions in 2027. Saudi Arabia is expected to be relatively less affected due to its more diversified export routes, with growth projected at 1.7% in 2026 and 5.5% in 2027. Iran's 2026 growth forecast has been revised upward by 0.7 percentage point to –5.4%, reflecting stronger-than-expected oil exports and some relaxation of export restrictions, while its 2027 forecast has been revised downward by 0.3 percentage point. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient despite higher energy and food prices, while economies in the Caucasus and Central Asia continue to benefit from favorable economic conditions and growth prospects.

In **Emerging and Developing Europe**, growth is expected to remain restrained at around 2.0%, reflecting subdued economic activity and continued geopolitical and energy-related pressures. Russia's growth is projected at 1.1%, with stronger export revenues, partly driven by higher commodity prices, providing some support to the economy. However, the outlook remains challenging for energy-intensive economies and countries dependent on fossil fuel imports, as higher energy prices continue to weigh on economic activity. These pressures are partly offset by the positive impact of increased defense spending, which is supporting economic activity across parts of the region.

Key factors impacting the global macroeconomic landscape

- **Geopolitical tensions** remain one of the most significant sources of macroeconomic uncertainty. Ongoing conflicts continue to influence commodity prices, transportation networks, and trade flows, contributing to elevated energy costs and inflationary pressures. While baseline projections assume a gradual normalization of global energy and logistics conditions, further disruptions remain a key downside risk.
- **Trade fragmentation and supply-chain diversification** are becoming increasingly important. Higher tariffs, geopolitical tensions and policy uncertainty are encouraging companies to diversify sourcing, regionalize production networks and strengthen supply-chain resilience. The resulting shift toward nearshoring, friend-shoring and multi-sourcing is increasing the strategic importance of supply-chain redundancy, even where this involves higher operating costs.
- In **Global Trade and Commodity Markets,** Commodity prices remain elevated, with energy prices around 25% above pre-war levels. The IMF projects the average petroleum spot price index at USD 89 per barrel in 2026 and natural gas prices at USD 15, corresponding to increases of 32% for crude oil and 22% for natural gas compared with 2025. Fertilizer prices are projected to rise by 26%, while food prices are expected to increase by 8%, reflecting higher energy, fertilizer and transportation costs. World trade volume growth is projected to slow from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027.
- **Technology adoption and sustainability** are becoming core strategic priorities. Rapid advances in artificial intelligence, cloud computing, automation, data centres and digital infrastructure are supporting technology-related investment and productivity growth. At the same time, rising electricity demand from digital infrastructure is increasing the importance of energy efficiency, advanced cooling systems, grid reliability and renewable-energy integration. The IMF identifies continued technology-related business investment and productivity strength as an important support to US growth, while the IEA highlights the growing role of rare-earth-dependent technologies such as AI data centres, electric vehicles, wind turbines and advanced industrial equipment.
- **Critical-mineral supply concentration** is becoming a strategic economic risk. Rare-earth supply chains remain highly concentrated, particularly for magnet rare earths used in electric vehicles, wind turbines, industrial motors, AI data centres and defence applications. According to the IEA's latest 2026 assessment, China continues to dominate the global rare earth supply chain, accounting for around 60% of global mined production of magnet rare earths, more than 90% of refined output, and almost 95% of permanent magnet production[6].

[6] https://www.iea.org/news/new-projects-partnerships-and-policies-are-needed-to-address-supply-chain-risks-for-rare-earth-elements

India Macroeconomic Analysis

Against the backdrop of a moderating global growth environment, India continues to be one of the fastest-growing major economies globally. Supported by strong domestic demand, increasing investments, rising consumption expenditure and sustained policy reforms, the Indian economy has demonstrated robust growth momentum relative to most large economies. According to the IMF, India's GDP is projected to grow at 6.4% in CY2026 and 6.7% in CY2027, significantly higher than several advanced and emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India[7]	–5.8%	9.7%	7.6%	9.2%	7.1%	7.7%	6.4%	6.7%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.6%	4.1%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.2%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.6%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.0%	1.4%	1.0%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.9%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.7%	1.0%	1.2%

Source: World Economic Outlook, July 2026[8]

Note: The data presented till CY 2027P are taken from the IMF's July 2026 World Economic Outlook (WEO) and the CY2028 data are sourced from the IMF World Economic Outlook Database.[9]

Growth across major economies is expected to remain mixed. The United States is projected to grow by 2.3% in CY 2026 and 2.2% in CY 2027, while China is expected to expand by 4.6% in CY 2026 and 4.1% in CY 2027. Among other major economies, Germany is projected to grow by 0.7% in CY 2026 and 1.0% in CY 2027, while Japan is expected to expand by 0.6% and 0.7%, respectively. The United Kingdom is projected to grow by 1.0% in CY 2026 and 1.3% in CY 2027, while Russia is forecast to grow by 1.1% in both years. Against this backdrop, India continues to stand out as one of the fastest-growing major economies globally. The IMF projects India's growth at 7.7% in CY 2025, 6.4% in CY 2026, 6.7% in CY 2027 and 6.5% in CY 2028.

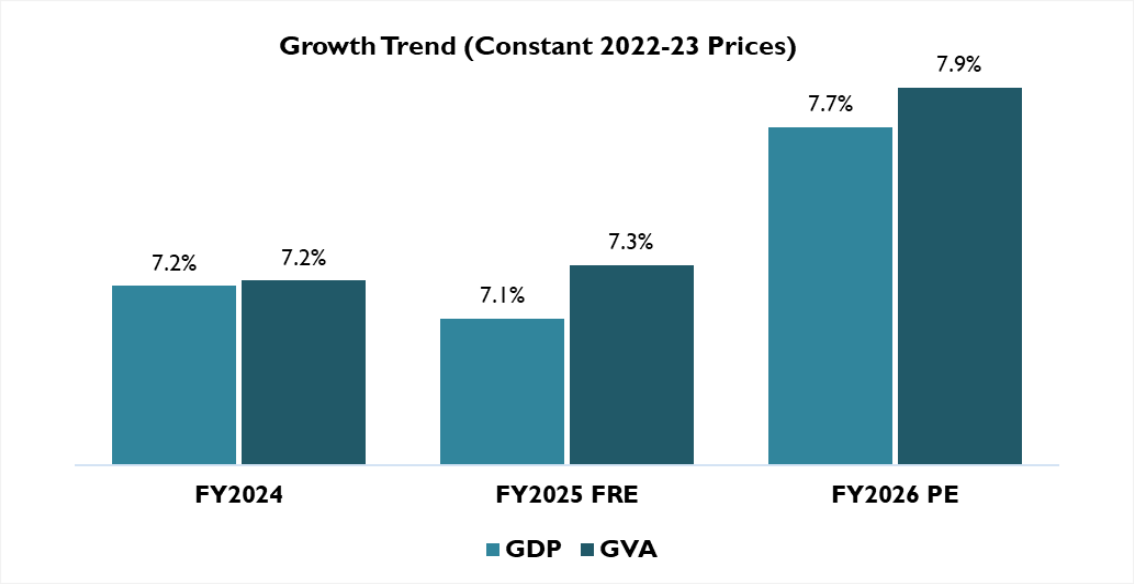
India's growth trajectory is underpinned by a broad-based expansion across key sectors of the economy. The country's large domestic market, favourable demographics, increasing urbanization, growing middle-income population and expanding industrial base continue to support economic activity. In addition, structural reforms, infrastructure development initiatives and efforts to strengthen domestic manufacturing capabilities have contributed to enhancing India's long-term growth potential

Historical GDP and GVA Growth Trend

As per MOSPI's Provisional Estimates, India's Real GDP (GDP at constant prices) for FY 2026 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2025. This represents a growth rate of 7.7% in 2026, higher than the 7.1% growth recorded in 2025.

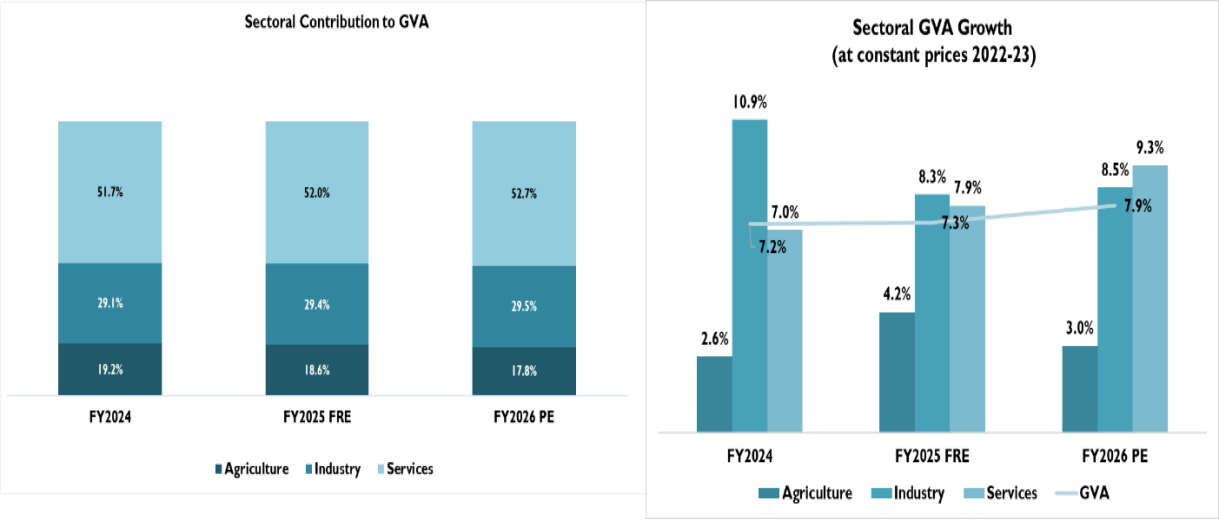
Similarly, Real GVA for FY 2026 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2025. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.

[8] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf
[9] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025,
FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates

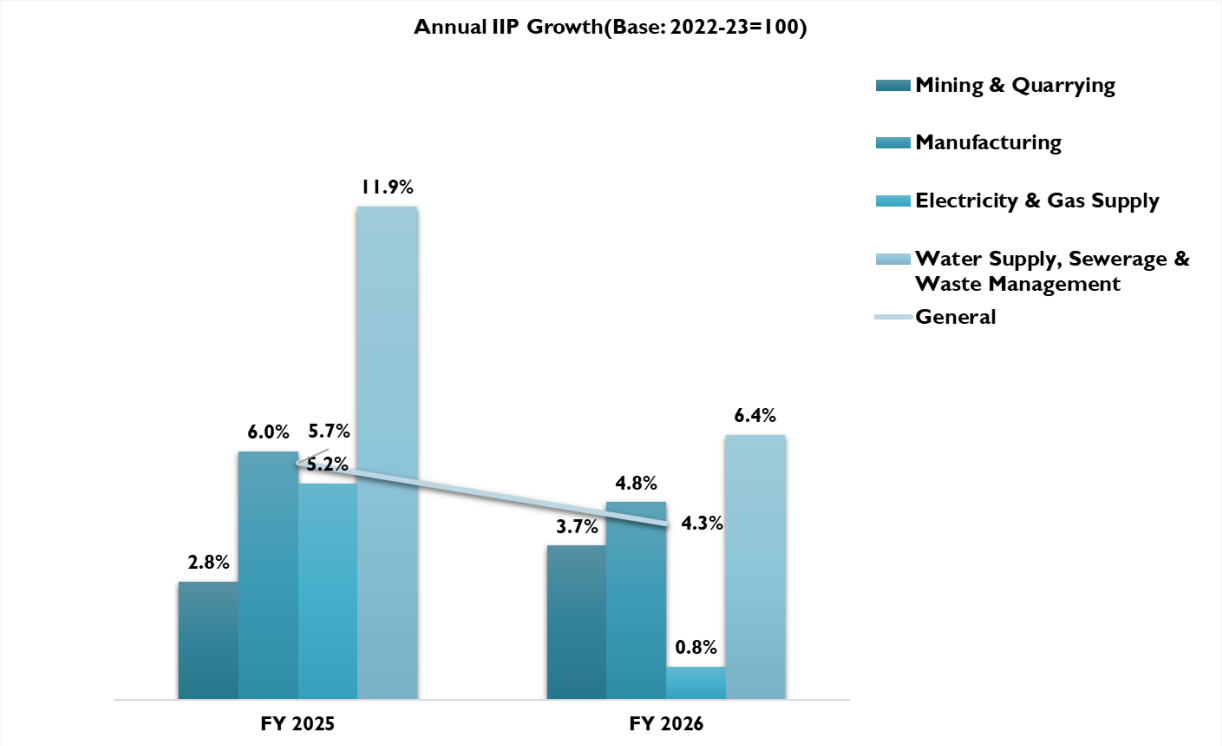
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining and construction activities growing by 5.15% and 7.36%, respectively in FY 2026, compared with 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

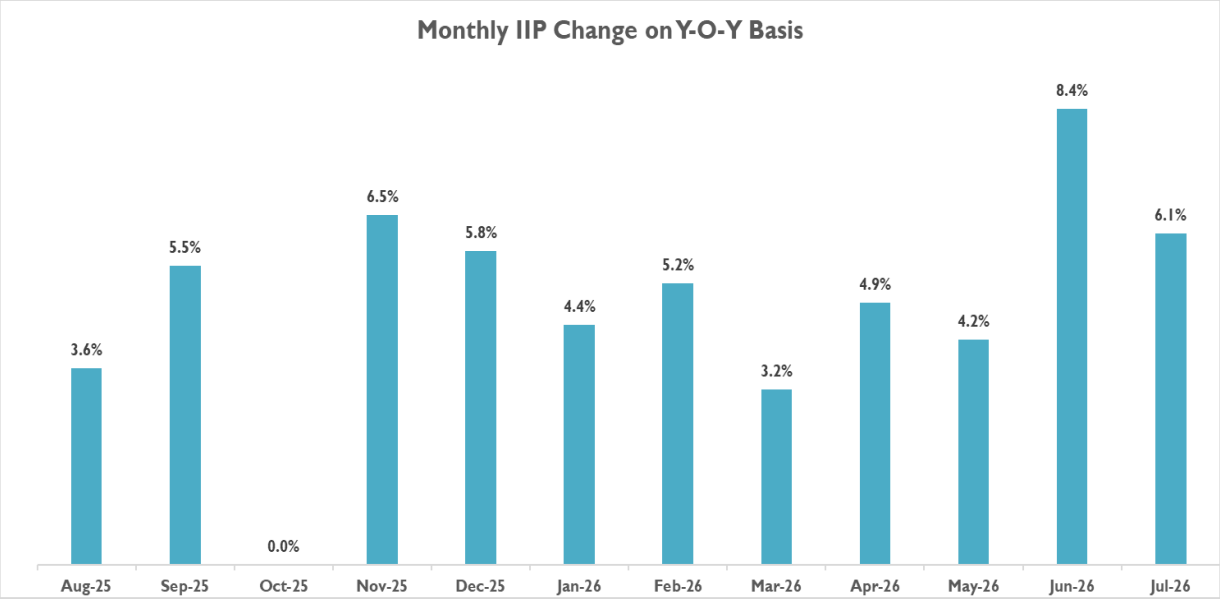
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

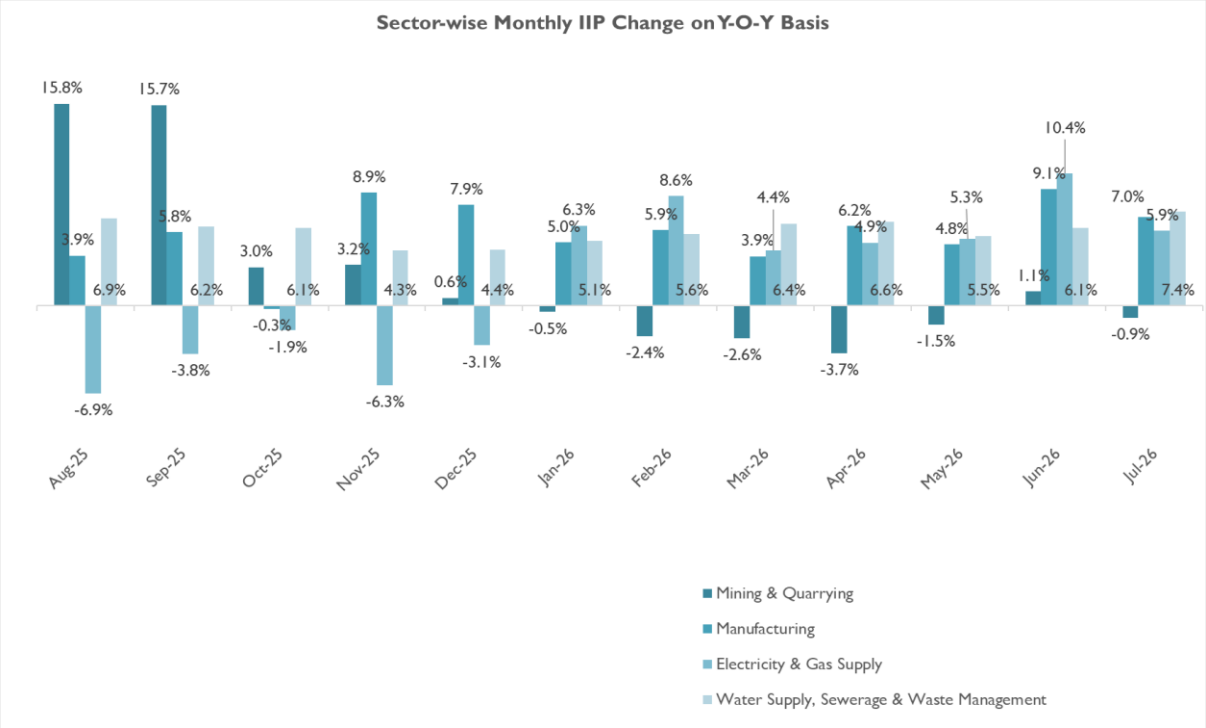
Industrial sector performance, as measured by the IIP, moderated in FY 2026, recording 4.3% y-o-y growth compared with 5.2% in FY 2025. The manufacturing sector grew by 4.8% in FY 2026, compared with 6.0% in FY 2025. The Electricity & Gas Supply sector recorded growth of 0.8%, compared with 5.7% in the previous year. Water Supply, Sewerage & Waste Management grew by 6.4% in FY 2026, compared with 11.9% in FY 2025. In contrast, Mining & Quarrying growth improved to 3.7% in FY 2026 from 2.8% in FY 2025.



Source: Ministry of Statistics & Programme Implementation (MOSPI)



Source: Ministry of Statistics & Programme Implementation (MOSPI)

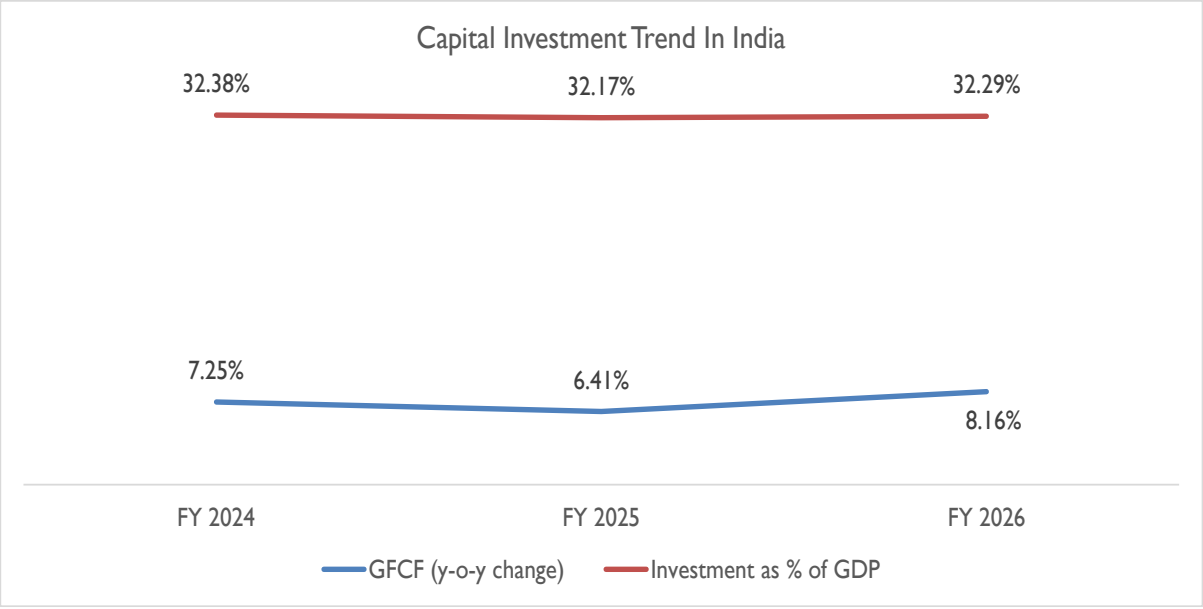


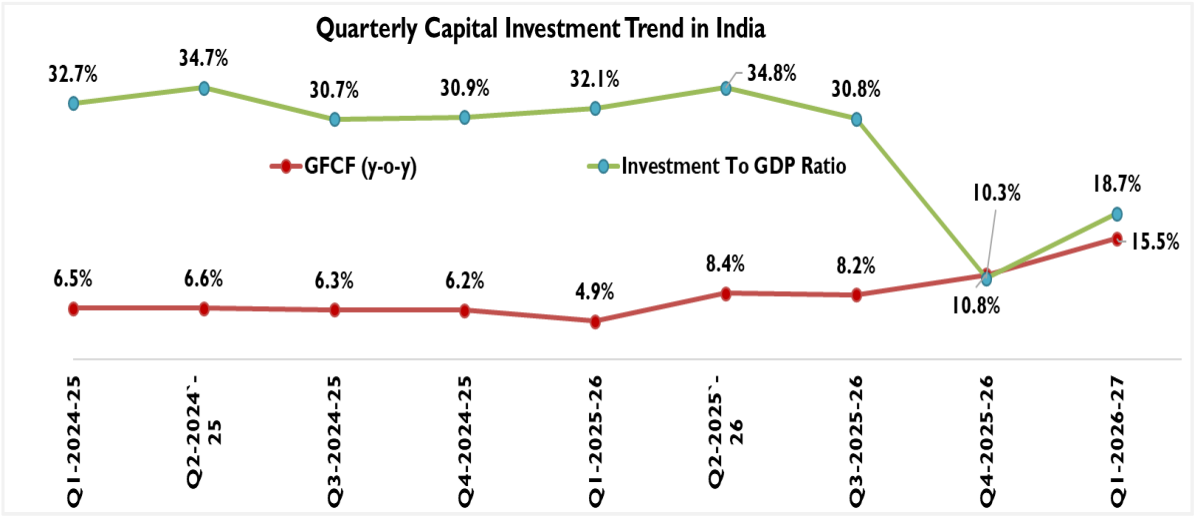
Source: Ministry of Statistics & Programme Implementation (MOSPI)

In the latest month shown, July 2026, IIP growth stood at 6.1% y-o-y, compared with 4.2% in May and 8.4% in June 2026. Sector-wise, Mining & Quarrying declined by 0.9%, while Manufacturing grew by 7.0%, Electricity & Gas Supply by 5.9%, and Water Supply, Sewerage & Waste Management by 7.4% in July 2026.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



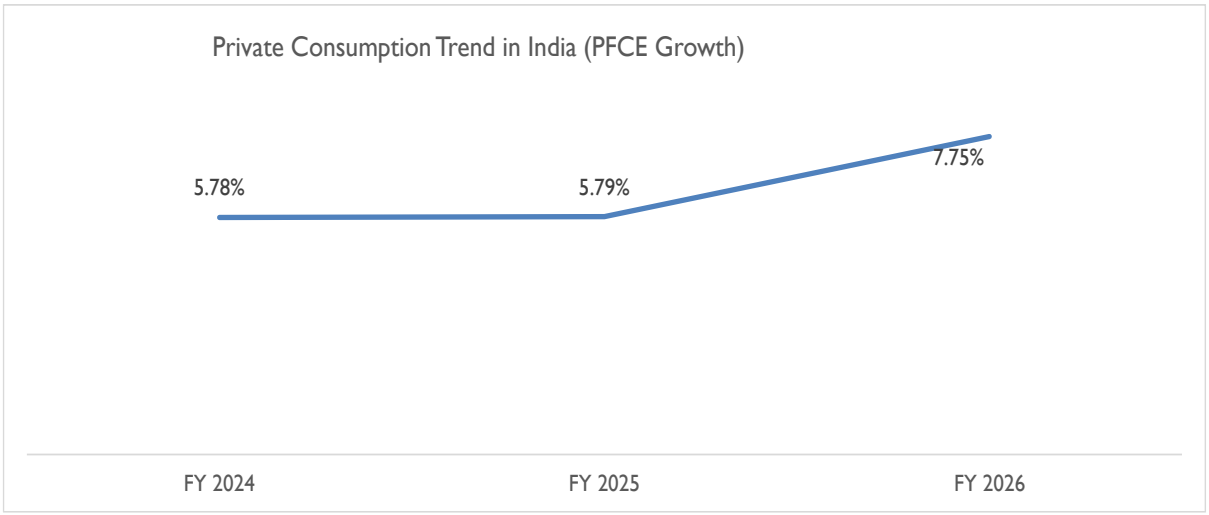


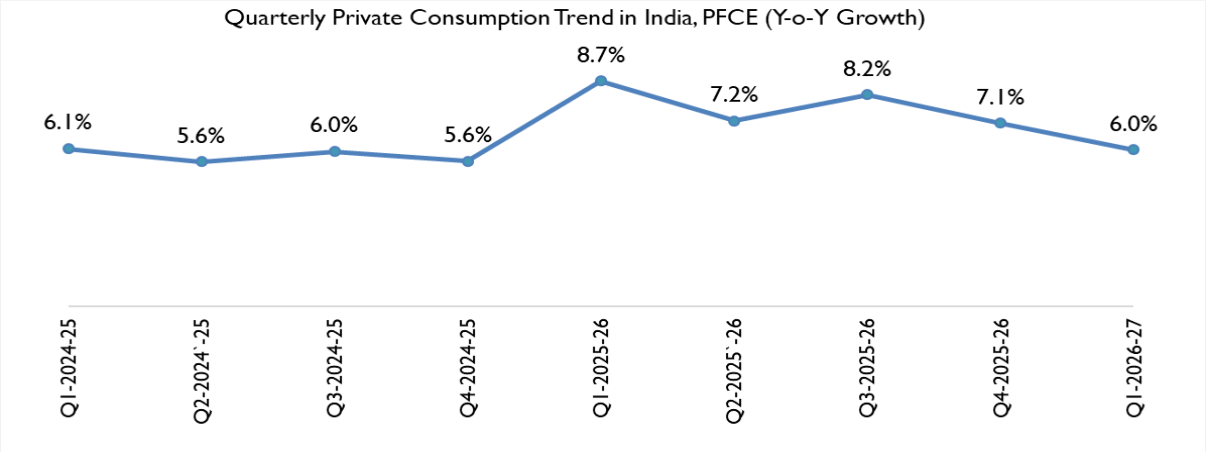
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a mixed but resilient investment environment, with the Investment-to-GDP ratio remaining relatively strong through most of the period, while GFCF growth showed significant fluctuations. The Investment-to-GDP ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level recorded during the period. It subsequently moderated to 30.8% in Q3 and 10.3% in Q4, before declining further to 8.7% in Q4 FY 2026-27. This indicates a notable moderation in investment intensity in the latest quarters following relatively strong levels during FY 2025-26.

GFCF (y-o-y) growth remained broadly stable during FY 2024-25, ranging between 6.2% and 6.6%, before declining to 4.9% in Q1 FY 2025-26. Growth then accelerated significantly to 8.4% in Q2 and 8.2% in Q3, reaching 10.8% in Q4 FY 2025-26. However, the momentum moderated sharply thereafter, with GFCF growth declining to 5.5% in Q4 FY 2026-27. Overall, while the earlier period reflects strengthening fixed capital formation and improved investment momentum, the latest data suggests a moderation in capital investment activity, warranting closer monitoring of the sustainability of investment growth and capital formation.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

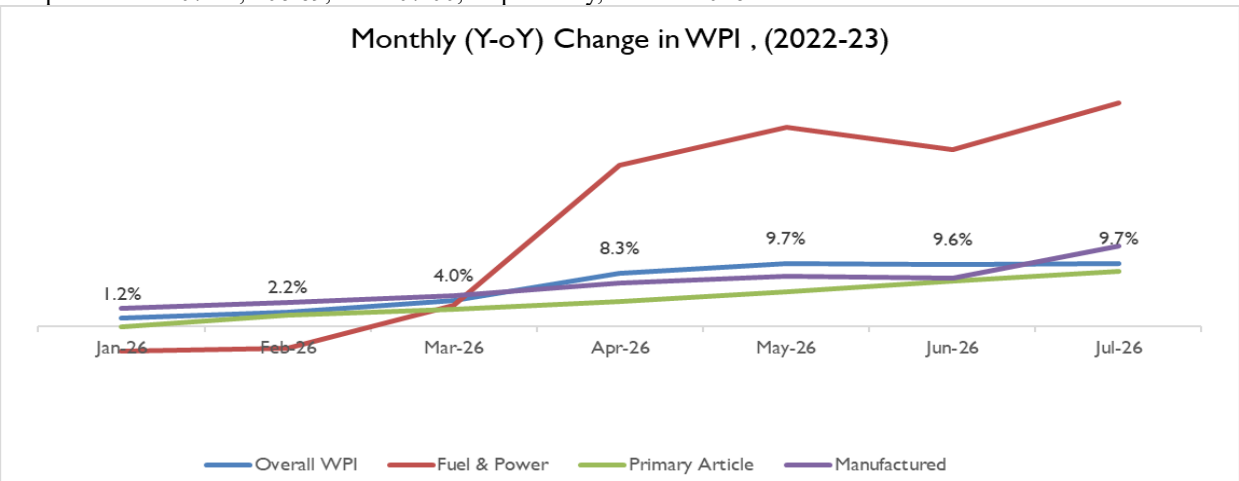
Private Final Consumption Expenditure (PFCE), a key indicator of household consumption and domestic demand, maintained healthy year-on-year growth throughout the period, although momentum moderated in the latest quarter. PFCE growth stood at 6.1% in Q1 FY 2024-25, before moderating slightly to 5.6% in Q2, rising to 6.0% in Q3 and easing again to 5.6% in Q4. In FY 2025-26, consumption growth strengthened significantly to 8.7% in Q1, before moderating to 7.2% in Q2 and recovering to 8.2% in Q3. Growth then eased to 7.1% in Q4 FY 2025-26 and further moderated to 6.0% in Q1 FY 2026-27.

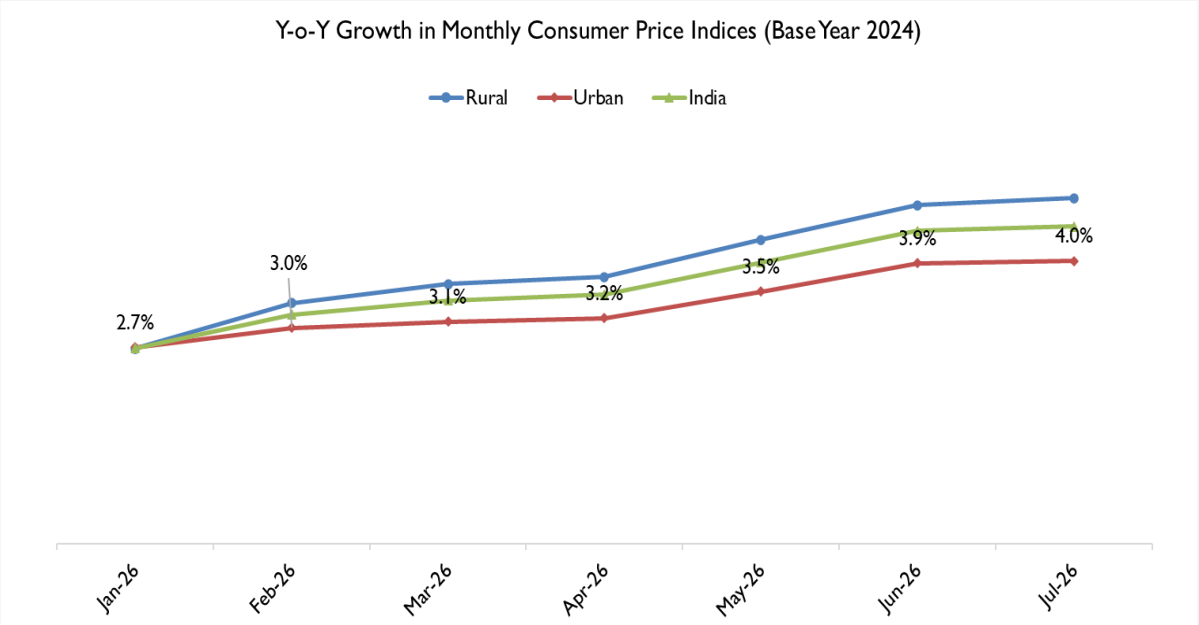
Overall, the data indicates that private consumption remained a key driver of domestic economic activity, with PFCE growth consistently above 5% and recording particularly strong momentum during FY 2025-26. However, the moderation to 6.0% in Q1 FY 2026-27 suggests some easing in household consumption momentum compared with the stronger growth recorded during the preceding quarters.

Inflation Scenario

All India Wholesale Price Index (WPI) inflation for July 2026 is 9.7 per cent on a year-on-year (YoY) basis, compared to 9.6 per cent in June 2026. The index for All Commodities for July 2026 stands at 109.7, whereas it was 109.6 in June 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals' continued to be major drivers of WPI inflation in June and July 2026.

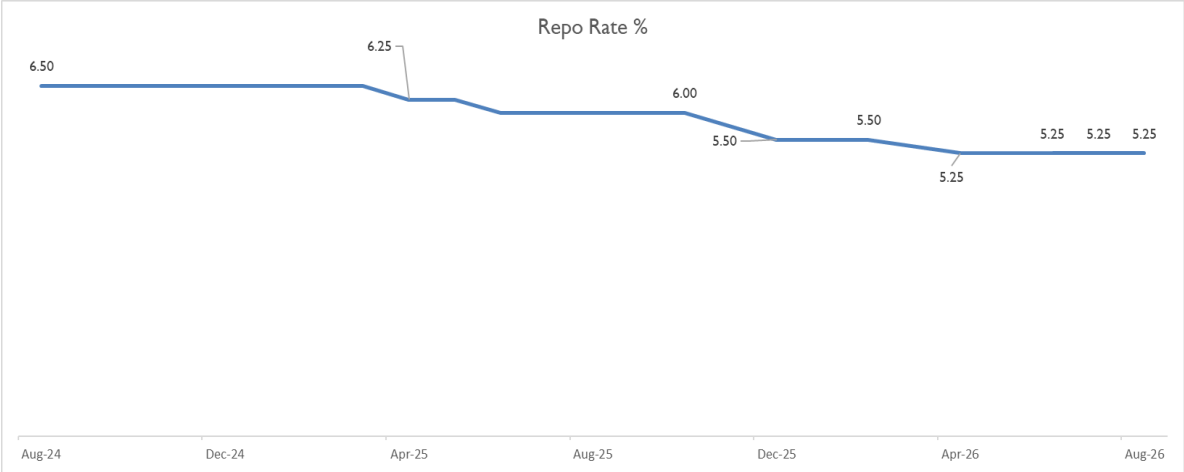
Across the regions, YoY inflation for Rural, Urban, and India stood at 1.03 per cent, 0.71 per cent, and 0.94 per cent, respectively, in July 2026, compared with 7.24 per cent, 6.69 per cent, and 7.00 per cent, respectively, in June 2026. The indices for Rural, Urban, and India were 108.34, 107.45, and 107.94, respectively, in July 2026, compared with 107.24, 106.69, and 107.00, respectively, in June 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised Consumer Price Index (CPI) series with base year 2024=100, incorporating revised item weights based on the Household Consumption Expenditure Survey (HCES) 2023-24. Under the revised series, All India CPI inflation increased gradually from 2.7% in January 2026 to 4.0% in July 2026. Inflation rose from 3.0% in February to 3.1% in March and 3.2% in April, before accelerating to 3.5% in May, 3.9% in June and 4.0% in July. The trend indicates a steady pick-up in retail inflation during the first half of 2026, following relatively subdued price pressures at the beginning of the year. Rural inflation remained higher than urban inflation during the period, with the gap widening toward the latest months, indicating relatively stronger price pressures in rural areas.



Sources: CMIE Economic Outlook

On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was maintained through January 2025 to anchor inflationary expectations. With inflationary pressures moderating and the need to support economic activity, the RBI's Monetary Policy Committee (MPC) initiated an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 basis points each in February and April 2025, 50 basis points in June 2025, and 25 basis points in December 2025. The MPC subsequently maintained the repo rate at 5.25% through August 2026, reflecting a balanced approach between supporting growth and maintaining price stability. The policy repo rate currently stands at 5.25% as of August 2026.

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The INR 12.2 lakh crore public capital expenditure outlay is aimed at strengthening infrastructure, connectivity and economic competitiveness. The Budget proposes seven high-speed rail corridors, a new Dedicated Freight Corridor connecting Dankuni to Surat, and the operationalisation of 20 new National Waterways over the next five years. Employment and economic activity are also expected to be supported through infrastructure development, with a focus on Tier-2 and Tier-3 cities through the proposed City Economic Regions.

Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capital expenditure is channelled into growth connectors such as the seven proposed high-speed rail corridors and improved infrastructure in Tier-2 and Tier-3 cities, supporting construction, logistics and related economic activity. In smaller towns and villages, employment generation is expected to be supported through initiatives covering textiles, khadi, handloom and handicrafts, as well as tourism-linked skilling. The Budget also proposes Samarth 2.0 to strengthen the textile skilling ecosystem and build employment-oriented capabilities.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated Rare Earth Corridors in Odisha, Kerala, Andhra Pradesh and Tamil Nadu; customs-duty exemptions for capital goods required for processing critical minerals and manufacturing lithium-ion cells for batteries; and India Semiconductor Mission 2.0 aim to deepen domestic capabilities in critical minerals, advanced materials, semiconductor equipment and electronics. The Government has also increased the proposed outlay for the Electronics Components Manufacturing Scheme to INR 40,000 crore. These measures are intended to strengthen domestic manufacturing capabilities, develop strategic industrial ecosystems and reduce import dependence in critical supply chains.[10]

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiations in January 2026 marks a major strategic milestone, providing preferential access across 97% of EU tariff lines covering 99.5% of trade value. Around 90.7% of India's exports are covered by immediate duty elimination, particularly benefiting labour-intensive sectors such as textiles, leather and footwear, tea, coffee, spices, sports goods, toys, gems and jewellery and selected marine products. The agreement remains subject to the necessary subsequent processes before implementation and is therefore not yet an operational FTA.[11]

In a similar vein, the India–Oman Comprehensive Economic Partnership Agreement (CEPA) has moved from negotiation to implementation, having entered into force on 1 June 2026. Bilateral trade between India and Oman reached USD 11.18 billion in FY 2025–26, compared with USD 10.61 billion in FY 2024–25. Under the CEPA, Oman provides duty-free access covering 98.08% of its tariff lines and 99.38% of India's exports by value, strengthening market access for Indian products across engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, gems and jewellery and other sectors.[12]

At the same time, India has adopted a calibrated liberalisation approach by offering tariff liberalisation on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining exclusions and safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services subsectors and improving provisions for professional mobility. The ceiling for Intra-Corporate Transferees has been increased from 20% to 50%, supporting greater deployment of managerial and specialist personnel by Indian companies.[13]

However, these gains remain exposed to external geopolitical risks. The escalation of the West Asia crisis represents an external shock for India, transmitted primarily through energy markets, logistics and trade-linked business exposure. Heightened security concerns around the Strait of Hormuz have resulted in vessel diversions, longer sailing routes, congestion at transshipment hubs and higher freight, insurance and war-risk costs, creating operational uncertainty for export consignments moving to or through the region.

[10] https://www.pib.gov.in/PressReleasePage.aspx
[11] https://www.pib.gov.in/PressReleasePage.aspx
[12] https://www.pib.gov.in/PressReleaseIframePage.aspx
[13] https://www.pib.gov.in/PressReleaseIframePage.aspx

The early trade response following implementation has also been positive. The number of tariff lines exported to Oman increased from 2,879 in May 2026 to 3,371 in June 2026, while exports across these tariff lines increased to USD 622.8 million in June 2026 from USD 402.7 million in May 2026. These developments indicate an initial expansion in export diversification and utilisation of the preferential market-access framework, although the longer-term impact of the CEPA will depend on sustained exporter participation and trade flows.[14]

At the same time, perishable agricultural exporters and other import- and export-dependent businesses remain exposed to shipping delays and logistics disruptions. Diversions and longer sailing routes can increase transit times and logistics costs, while disruptions to maritime trade can create working-capital and delivery pressures for exporters. For import-dependent industries, delays in critical inputs can increase the risk of production disruptions, while sustained increases in freight, insurance and energy-related costs can place pressure on manufacturing and services margins. The Government's response, including RELIEF and measures to facilitate alternate routing and cargo movement, is intended to mitigate these extraordinary logistics and insurance pressures.

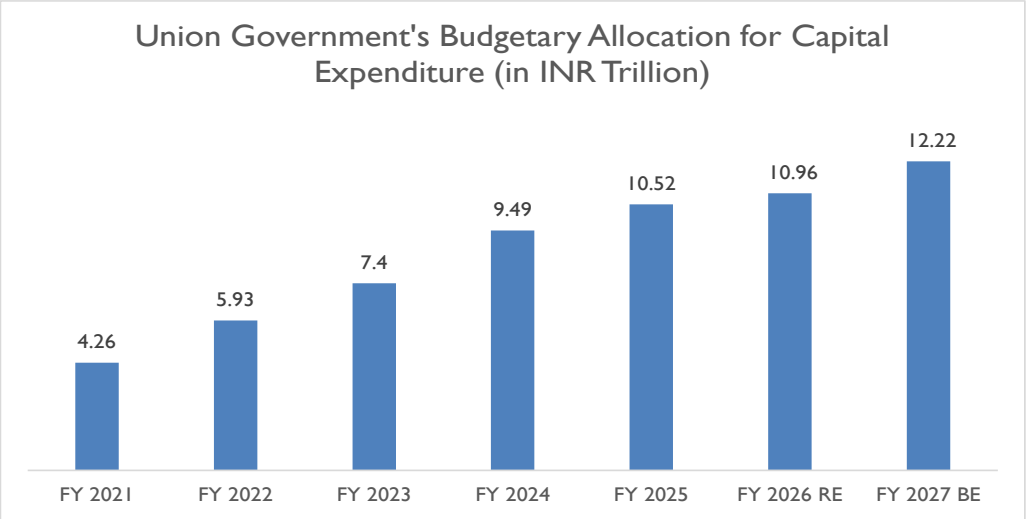
Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn[15] public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector is expected to support infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047[16] will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5 million – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT[17] structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.

[14] https://www.pib.gov.in/PressReleasePage.aspx
[15]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.
[16] https://www.indiabudget.gov.in/doc/budget_speech.pdf
[17]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1



Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

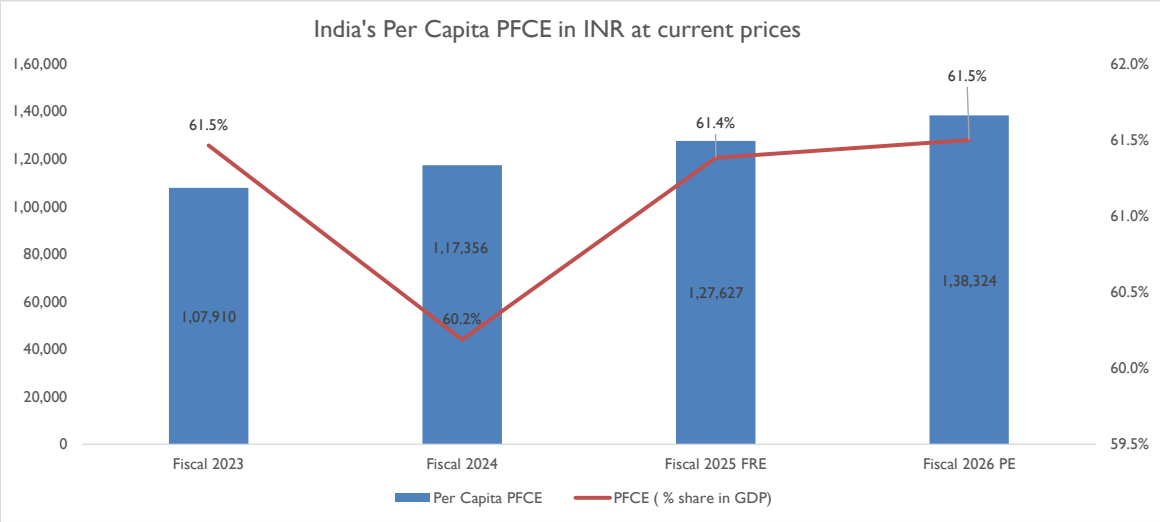
The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19 pandemic, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast-paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

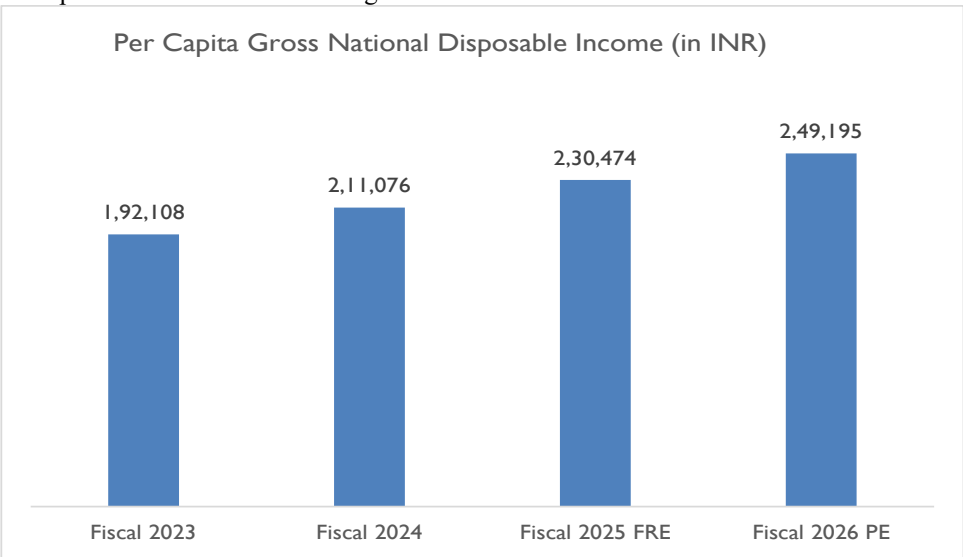
PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047 [18]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.



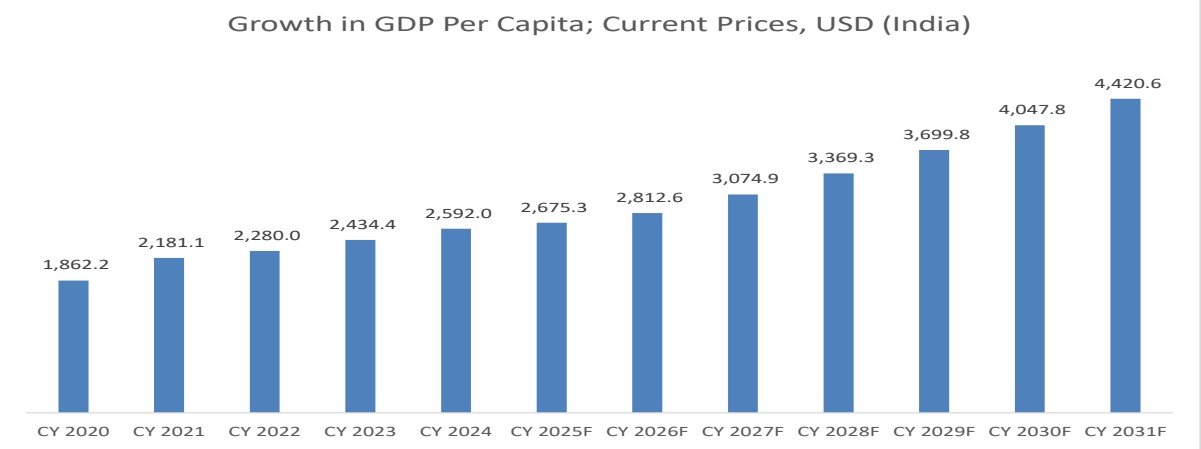
Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

[18] As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakhs are considered as middle-class households.

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

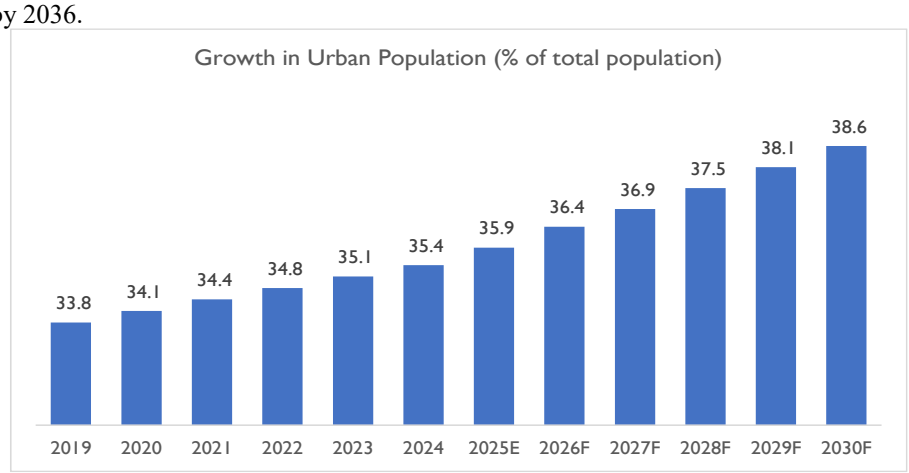


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank,[19] Dun & Bradstreet Research and Estimates

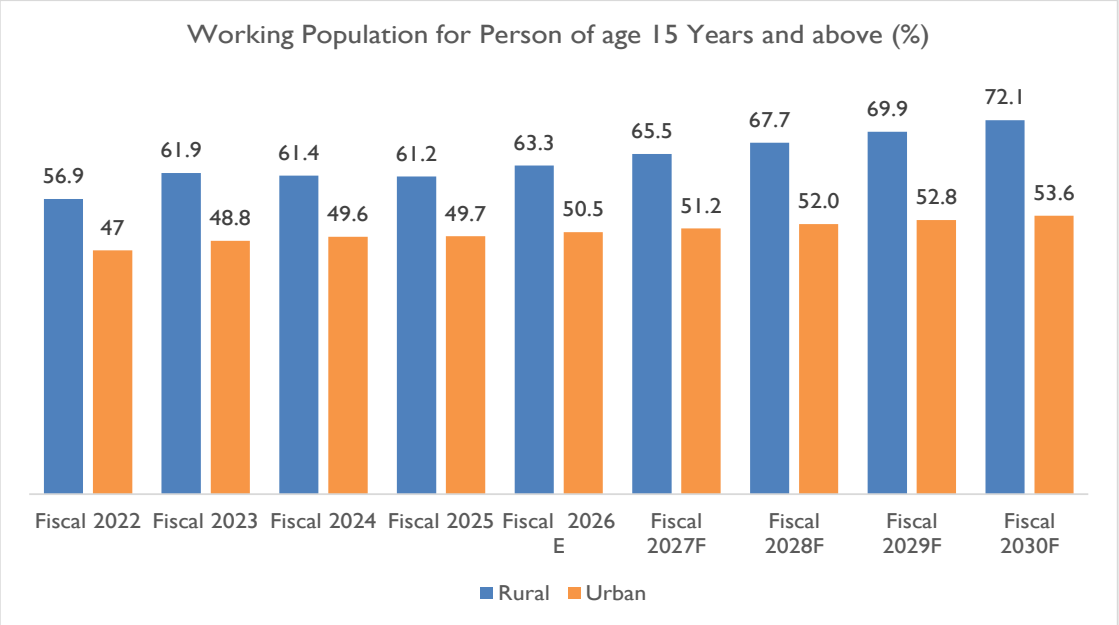
[19] https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart

The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



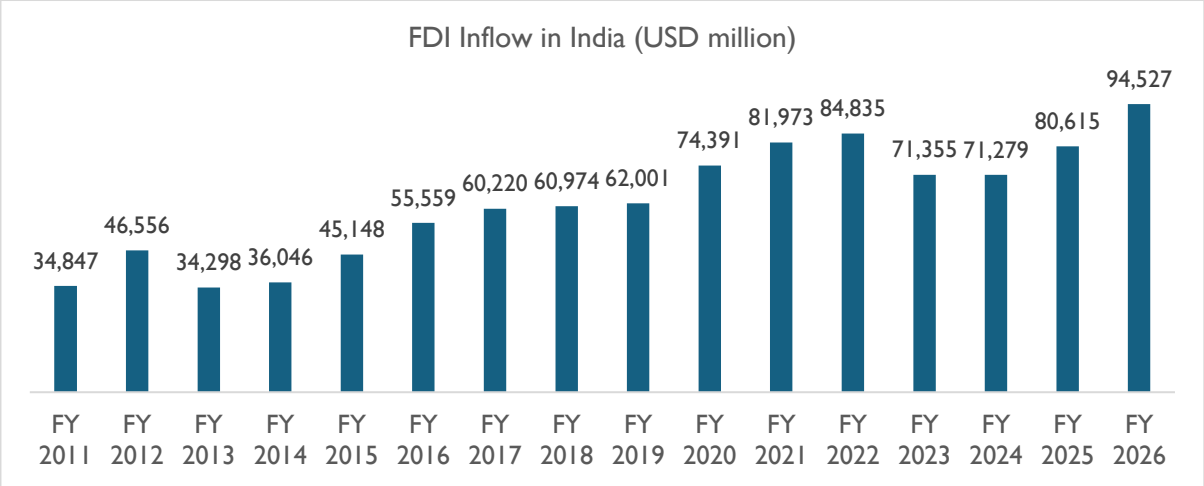
Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to March 2026. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

The Rise of Drones in India

Drone Technology Overview

Unmanned Aerial Vehicles (UAVs), commonly known as drones, are pilotless aircraft that can be remotely controlled by an operator or autonomously guided by onboard systems. Originally developed for military applications, drones have significantly evolved over the past decade to serve a wide range of commercial and civil purposes. Their core capabilities such as aerial surveillance, real-time data transmission, precision targeting, and autonomous navigation have made them invaluable in sectors including defence, agriculture, logistics, infrastructure monitoring, and filmmaking. Today, drones are not only vital for border security and surveillance but are also transforming precision farming, last-mile deliveries, and cinematic storytelling.

At their core, drones are equipped with various technologies including GPS modules, high-resolution cameras, sensors (thermal, multispectral, LiDAR), and automated flight systems. These components allow drones to capture and process large volumes of spatial and visual data, enabling their use in highly technical and time-sensitive applications. In defence, drones now support reconnaissance, target tracking, and battlefield assessment with increasing autonomy and intelligence. Their ability to operate in remote or hostile areas without endangering human lives has made them indispensable to modern military strategies, including border monitoring and counter-insurgency operations.

In agriculture, drone applications have rapidly expanded to include tasks like crop health monitoring, pesticide spraying, and soil analysis. The ability of drones to provide real-time imaging and analytics allows farmers to make informed decisions and optimize inputs. This is particularly valuable in regions with large landholdings or difficult terrains, where traditional monitoring methods are inefficient. Government-supported initiatives such as drone-assisted precision farming programs are also creating new opportunities for rural youth to be trained as drone pilots, thereby promoting rural employment and tech-driven farming practices.

The e-commerce and logistics industries are beginning to integrate drones for last-mile delivery, especially in congested urban areas and hard-to-reach rural locations. Companies like Swiggy and Zomato have piloted drone-based deliveries in cities such as Delhi, Hyderabad, and Bangalore, demonstrating their potential to reduce delivery time and streamline supply chains. These innovations are also being explored for healthcare logistics, where drones can transport essential medicines, blood, and vaccines to remote areas faster than ground transportation. As regulatory frameworks evolve, drone logistics may soon become a mainstream service offering in India.

In the entertainment industry, drones have redefined the scope of cinematography by enabling dynamic aerial shots at a fraction of the traditional cost. From blockbuster movies and television series to live events and wedding videography, drone-based filming is now widely used to capture immersive visuals. Their ability to access tight spaces, adjust angles mid-flight, and deliver cinematic quality footage has made drones an essential tool for content creators. Operators with both creative and technical expertise are in high demand, marking the fusion of technology with storytelling.

Beyond these sectors, drones are also playing a transformative role in disaster response, infrastructure inspection, environmental monitoring, and urban planning. In post-disaster scenarios, drones assist in search-and-rescue operations and damage assessment. Infrastructure agencies use them for monitoring roads, bridges, and construction sites to ensure quality and compliance. Environmental bodies deploy drones to map forests, wetlands, and coastal zones for conservation planning. As drones continue to evolve with better AI, automation, and edge computing capabilities, their presence is expected to expand across even more domains solidifying their role as a core pillar of the digital economy.

Drone Technology in India: Landscape and Applications

India has witnessed a rapid evolution in drone technology over the past decade, transitioning from niche surveillance tools to mainstream assets across public and private sectors. Drones unmanned aerial vehicles (UAVs) operated either autonomously or via remote control are now widely used in defence, agriculture, infrastructure, emergency response, logistics, and mapping. This transformation is driven by a supportive policy ecosystem, expanding digital infrastructure, and the increasing demand for real-time data and automation. Key sectors where drones are actively deployed in India include:



- **Defense and Border Security**: Drones are a vital tool for India's armed forces, deployed for surveillance along sensitive borders such as LOC and LAC, reconnaissance in hostile terrains, and real-time tactical support. Their ability to gather intelligence without risking human lives makes them essential in counter-

insurgency operations. The Indian Army and DRDO have also collaborated with domestic startups to develop customized UAVs for specific defense applications.

- **Infrastructure and Smart Cities**: In large infrastructure projects, drones are used to inspect highways, bridges, and railways, enabling real-time progress tracking and fault detection. Urban planning authorities in smart cities leverage drones for land surveys, congestion mapping, and construction compliance monitoring. Their role significantly enhances speed, accuracy, and accountability in public infrastructure development.

- **Emergency Response**: The National Disaster Response Force (NDRF), state authorities, and humanitarian NGOs deploy drones for disaster site assessments, locating survivors, and delivering critical supplies. During floods, earthquakes, and landslides, drones enable access to otherwise unreachable areas, enhancing the effectiveness and timeliness of rescue operations.

- **Police and Public Safety**: Drones assist law enforcement in monitoring large gatherings, detecting unlawful gatherings, and managing urban traffic flow. Police departments in cities like Delhi, Mumbai, and Hyderabad are increasingly using drones for riot control, surveillance during protests, and crowd analysis during festivals or high-risk events.

- **Logistics and Delivery**: Pilot programs in **Telangana** and **Karnataka** are testing last-mile drone deliveries of vaccines, blood samples, and medicines in remote areas. Companies like Redwing Labs and Skye Air are collaborating with state governments and healthcare providers to bridge logistical gaps, reducing delivery times and increasing access to essential healthcare in underserved regions.

- **Survey and Mapping**: Government programs such as the **SVAMITVA scheme** (Survey of Villages Abadi and Mapping with Improvised Technology in Village Areas) use drones to digitize rural land records, resolving land disputes and supporting ownership documentation. Additionally, drones are employed for large-scale mining and irrigation surveys by central and state agencies.

- **Media and Events**: The entertainment and media industry use drones extensively for aerial photography and cinematography in films, weddings, and live sports coverage. Their versatility allows for dynamic camera angles and expansive views, adding cinematic depth and enhancing viewer experience at a fraction of traditional helicopter costs.

- **Environmental Monitoring**: Drones are instrumental in forest monitoring, tracking illegal deforestation, poaching prevention, and wildlife counting. Environmental agencies also use them for measuring air and water pollution levels, capturing geo-tagged data that feeds into climate models and pollution control strategies, especially in urban zones and industrial clusters.

Drone assembling & manufacturing landscape in India:

India is rapidly transitioning from a drone-importing nation to an emerging global hub for drone and component manufacturing. This transformation is supported by a robust policy framework, strategic government incentives, growing domestic demand, and increasing global interest in Indian-made drone systems. According to the **Federation of Indian Chambers of Commerce & Industry (FICCI) report** titled *"Making India the Drone Hub of the World,"* the Indian drone and components industry has the potential to **contribute up to INR 1.98 trillion (USD 23 billion) to India's economy by 2030**. This aligns with the broader national vision of a **USD 5 trillion economy**, while directly advancing the **'Make in India'** initiative. The development of indigenous drone capabilities promises to deliver economic benefits across multiple sectors including agriculture, logistics, defense, disaster management, infrastructure, and mining.

Today, **more than 600 drone-related companies** operate across the Indian UAV ecosystem, engaging in manufacturing, R&D, services, and pilot training. Yet, the industry still relies heavily on high-value imports. To address this, **India is expected to invest up to INR 40.3 billion (USD 470 million) over the next 1-2 years** in phases focusing on procurement, R&D, and capacity building creating a strong pipeline of indigenous capabilities. Importantly, **drone exports are expected to surge from INR 4,300 crore in FY2025 to an estimated INR 47,000 crore by FY2030**, cementing India's position as a serious global player in the UAV space. The sector is also expected to generate significant downstream impact across subcomponent industries, including propulsion

systems, payload integration, LiDAR systems, communication modules, batteries, propellers, and software platforms.

Government initiatives to promote domestic manufacturing

- **Production-Linked Incentive :**

  To catalyse this opportunity, the Government of India is set to launch a **transformative INR 2,000-crore (USD 234 million) Production-Linked Incentive (PLI) scheme**, targeting high domestic value addition in drone manufacturing. Scheduled to run through FY 2028, the scheme aims to ensure that **at least 40% of key drone components are produced locally**. This includes propulsion systems, sensors, flight controllers, batteries, and communication modules many of which are currently imported.

  This new initiative builds on the earlier INR **120 crore PLI scheme for drones and components**, launched in 2021, which focused on providing incentives to startups and MSMEs to promote value addition and ecosystem development. The upcoming PLI 2.0 seeks to deepen this impact by incentivizing scale, R&D, and technology indigenization across the UAV value chain. The program is expected to not only attract substantial private investment but also **create significant demand for skilled professionals'** technicians, assembly engineers, software developers, and drone pilots across India.

- **Atmanirbhar Bharat Abhiyan:**

  The Atmanirbhar Bharat Abhiyan (Self-Reliant India Mission) is a flagship vision of the Hon'ble Prime Minister aimed at transforming India into a globally competitive, self-sustaining economy. The initiative promotes import substitution, encourages quality-driven domestic production, and prioritizes integration into global value chains. Aligned with this mission, drone manufacturing emerges as a high-potential sector, offering opportunities for quantum growth powered by new-age technologies. Drone component manufacturing spanning motors, payloads, communication modules, batteries, propellers, airframes, and navigation systems exhibit strong synergies with India's existing electronics, automotive, aerospace, and EV industries. For example:

- **Drone Shakti Scheme (Announced in Union Budget 2022-23):**

  The Drone Shakti scheme, introduced in the Union Budget 2022–23, aims to promote drone-as-a-service (DaaS), uplift startups, and foster demand aggregation in sectors like agriculture, mining, and surveillance. Rolling out under the streamlined Drone Rules 2021, it simplified licensing and compliance requirements for drone manufacturers and service providers. It places strong emphasis on agriculture by incentivizing Kisan Drones supporting their deployment in crop assessment, digital land records, and precision spraying via rural drone service centres.

  Building upon this momentum, the government launched the Namo Drone Didi scheme in November 2023 a INR 1,261 crore, central-sector initiative designed to empower 15,000 women-led SHGs between FY 2025 and FY 2026. Each group receives up to 80% subsidy (INR 8 lakh per drone) plus training and loan support through the AIF facility to offer rental spraying services in their communities. Simultaneously, the Sub-Mission on Agricultural Mechanisation (SMAM) continues to support agritech adoption, offering up to 100% subsidy (max INR 10 lakh per drone) for institutional purchases, varying scales of financial support to FPOs, custom hubs, and individual farmers, and has already disbursed over INR 141 crore to promote demonstrations and services. Together, these coordinated initiatives signal a robust policy framework aimed at fostering a self-reliant and inclusive drone ecosystem in Indian agriculture.

- **Start-up and Skill Ecosystem Support:**

  The Government of India has fostered a vibrant startup and skill ecosystem in the drone sector through structured institutional support. Under the MeitY-led "SwaYaan" initiative, launched in 2022, a network of 30 premier academic and R&D institutions including IITs, IISc, NITs, IIITs, C–DAC, and NIELIT centres are collaborating to build capabilities in drone electronics, AI, avionics, and UAV systems, aiming to train over 40,000 professionals by 2027. alongside innovation support, the DGCA, in

partnership with the National Skill Development Corporation (NSDC), has approved Remote Pilot Training Organisations (RPTOs) for ensuring trained personnel in drone maintenance, assembly, and operations across sectors.

Applications of Drones in various sectors



- **Defence and Border Surveillance**

Drones have become an integral asset for military and paramilitary forces in surveillance, reconnaissance, and intelligence gathering. They can fly over hostile terrains, monitor enemy movements, and deliver real-time data without risking personnel. Advanced drones support night vision, thermal imaging, and long-range communications, enhancing border security and situational awareness. In conflict zones, drones also assist in target acquisition and damage assessment post-strike. Their autonomous flight and stealth capabilities make them useful for covert operations and persistent monitoring over inaccessible zones. Asymmetric warfare scenarios increasingly rely on drone-based tactics due to their precision and low operational footprint. Armed drones are also being explored for limited payload deployment. India's defence modernization includes active procurement and indigenous development of such UAVs to support national security objectives.

- **Agriculture and Precision Farming**

In agriculture, drones are revolutionizing how farmers monitor and manage their crops. They are used for aerial imaging, pesticide and fertilizer spraying, irrigation analysis, and disease detection. Multispectral and thermal sensors allow drones to identify areas of crop stress, soil moisture levels, and nutrient deficiencies. This data helps farmers make real-time, localized decisions that reduce input costs and enhance yield. Compared to manual monitoring, drones offer faster, more consistent coverage across large or difficult-to-access fields. With government-supported schemes like the Kisan Drone initiative, rural drone adoption is increasing. Trained drone pilots are being developed through agricultural universities and skilling programs. Over time, drones are expected to become standard tools for smart and sustainable farming in India.

- **E-Commerce and Last-Mile Delivery**

The logistics and e-commerce sectors are exploring drones as a solution to last-mile delivery challenges in both urban and remote settings. Drones can bypass traffic congestion, natural obstacles, and long travel times to deliver parcels directly to customers' doorsteps. They are particularly useful for time-sensitive and lightweight goods such as medicines, food, and small electronics. Companies like Swiggy and Zomato have already conducted drone delivery pilots in major Indian cities. These trials demonstrate potential reductions in delivery time and operational cost. In remote areas, drones are being considered for delivering emergency supplies, vaccines, and blood units where traditional transport is delayed or unavailable. Drone logistics also support sustainability goals by reducing carbon emissions associated with vehicle-based deliveries. As airspace regulations evolve, the commercial viability of drone-based delivery is expected to improve significantly.

- **Cinematography and Media Production**

Drones have transformed the film and media industry by enabling aerial photography and videography at lower costs and greater creative flexibility. They provide sweeping landscape shots, dynamic tracking angles, and overhead sequences that were previously possible only with helicopters or cranes. Their compact size allows filmmakers to capture scenes in tight or unconventional locations. Drones are now widely used in movies, documentaries, music videos, advertisements, and event coverage. Professional-grade UAVs equipped with stabilized gimbals and high-resolution cameras offer cinematic image quality. Their programmable flight paths help achieve repeatable and smooth camera movements. Even wedding videography and YouTube content creation now routinely use drones. As creative professionals increasingly adopt this technology, skilled drone camera operators are in high demand across the entertainment industry.

- **Healthcare and Medical Supply Delivery**

Drones are playing a crucial role in strengthening healthcare delivery, especially in remote and hard-to-reach regions. They are being used to transport essential medical supplies such as vaccines, blood units, diagnostic samples, and life-saving drugs to areas where traditional transport is slow or disrupted. This is particularly valuable during emergencies or natural disasters when roads may be inaccessible. By ensuring timely delivery of critical resources, drones help reduce medical response times and improve health outcomes. States like Telangana have piloted successful drone-based health logistics projects in partnership with private firms, showcasing the potential of UAVs in building a more responsive and inclusive healthcare system.

- **Disaster Response and Emergency Services**

Drones have emerged as critical tools in disaster management and emergency response operations. They can be rapidly deployed to assess damage after floods, earthquakes, fires, or cyclones. Their aerial perspective allows first responders to identify blocked roads, stranded victims, and hazard zones without physical access. In rescue missions, drones equipped with thermal sensors help locate people in rubble or dense forests. Emergency services also use drones to deliver essential supplies like food, water, and medical kits to isolated areas. Real-time video feeds assist command centers in coordinating relief activities and allocating resources efficiently. By minimizing human risk and accelerating decision-making, drones enhance the effectiveness of emergency response. Governments and NGOs are increasingly incorporating UAVs into their disaster preparedness and recovery frameworks.

- **Mining and Mineral Exploration**

Drones are increasingly used in the mining sector for exploration, mapping, and operational monitoring. High-resolution aerial surveys allow for the creation of accurate 3D models of mines, enabling better assessment of reserves and planning of excavation activities. UAVs can inspect inaccessible or hazardous zones, reducing the risk to human surveyors. Multispectral and LiDAR sensors assist in identifying mineral-rich zones, monitoring slope stability, and detecting changes in terrain that could signal potential hazards. Regular drone flights help track stockpiles, measure volumes, and ensure regulatory compliance. In open-cast mines, drones improve safety by conducting inspections of high walls, conveyor belts, and

blast sites without requiring personnel to enter dangerous areas. This technology reduces survey time and enhances operational efficiency, supporting both productivity and worker safety in the mining industry.

- **Infrastructure and Construction**

  In infrastructure and construction, drones support project planning, monitoring, and maintenance across roads, railways, ports, and urban development projects. UAVs provide real-time aerial imagery and topographic data that aid in site surveys, land acquisition, and design validation. During construction, drones track progress against schedules, document milestones, and detect deviations early, allowing project managers to take corrective action. Their ability to conduct structural inspections of bridges, high-rise buildings, and transmission lines reduces downtime and minimizes manual inspection risks. In smart city projects, drones are applied for traffic flow analysis, urban mapping, and utility monitoring. For large-scale infrastructure, UAVs offer cost-effective solutions for progress reporting, compliance documentation, and asset lifecycle management. By integrating drones into construction workflows, companies improve transparency, reduce delays, and optimize resource utilization.

Potential Benefits of Drone Technology

Drones in India are revolutionizing various sectors by following benefits:



- **Enhanced Operational Efficiency**

  Drones significantly reduce the time, effort, and manpower required to perform tasks like surveying, inspection, delivery, and monitoring. For example, what once took days of manual fieldwork like mapping a construction site or inspecting a transmission line can now be completed in hours with drones. Their real-time data collection capabilities allow faster decision-making and response. Automated flight paths, GPS tracking, and data sync with cloud platforms ensure seamless integration with business workflows. Industries such as logistics, infrastructure, and agriculture benefit from this improved productivity. By automating repetitive and time-consuming tasks, drones also allow skilled workers to focus on more value-added activities.

- **Real-Time Data Collection and Analytics**

  One of the core strengths of drone technology is the ability to gather high-resolution visual, thermal, and geospatial data in real time. This enables organizations to make swift, informed decisions whether it's a farmer identifying crop stress, a logistics company monitoring delivery routes, or a city planner assessing traffic congestion. Modern drones are equipped with multispectral sensors, LiDAR, and high-definition cameras that support advanced analytics. With the integration of AI and machine learning, data collected by drones can be automatically analyzed to detect patterns, predict failures, or recommend actions. This adds a powerful analytical layer to on-ground operations across industries.

- **Cost Reduction Over Time**

Although initial investments in drones and pilot training may be high, they tend to reduce long-term operational costs by minimizing the need for manual labor, fuel-based transport, and expensive equipment. In agriculture, drones cut input costs through precision spraying, while in infrastructure, they reduce the cost of regular site inspections and downtime. Compared to alternatives like helicopters or manned aircraft, drones offer a much more economical solution for aerial tasks. As battery and hardware technologies improve and regulations become more supportive, the overall cost of drone deployment is expected to decline further making them more accessible for small and medium enterprises.

- **Environmental Monitoring and Sustainability**

  Drones contribute to environmental protection by enabling efficient monitoring of ecosystems, forests, water bodies, and wildlife without disturbing natural habitats. They help track illegal deforestation, poaching activity, air and water pollution, and coastal erosion. Conservationists use drones to count animal populations, study plant health, and observe seasonal changes in ecosystems. Compared to manual fieldwork, drone-based monitoring is faster, more accurate, and causes less ecological disruption. In urban contexts, drones assist in air quality assessments and waste management planning. As sustainability becomes a global priority, drones are offering scalable solutions for responsible environmental stewardship.

- **Support for Emergency and Humanitarian Operations**

  In times of disaster such as floods, landslides, or pandemics drones provide critical situational awareness, damage assessment, and communication support. They can reach isolated communities with food, medical supplies, or communication devices faster than ground vehicles. During the COVID-19 pandemic, drones were used for disinfectant spraying, public announcements, and delivery of vaccines to remote regions. Their speed and flexibility allow responders to make quick decisions based on real-time aerial visuals. Additionally, drones reduce risk for rescue teams by helping assess collapsed buildings, blocked roads, or unsafe zones. As a result, they are becoming indispensable tools for modern emergency and humanitarian logistics.

- **Job Creation and Skill Development**

  The growing drone ecosystem is generating demand for a wide range of new job roles, including drone pilots, data analysts, software developers, and maintenance technicians. Training institutes, skilling programs, and certification schemes are emerging to support this workforce. Government initiatives in India, such as Drone Shakti and PLI for drone manufacturing, are promoting entrepreneurship and local job creation in both urban and rural areas. Drone applications in agriculture, mining, and public service are particularly opening up opportunities for youth and professionals from non-technical backgrounds. As drones integrate further into mainstream industry, the scope for employment and innovation will only expand.

The Drone Ecosystem in India

India's drone ecosystem is expanding rapidly, driven by the convergence of domestic manufacturing, a growing workforce, backend service infrastructure, and institutional oversight. This holistic framework is foundational to the country's ambition of becoming a global drone hub by 2030.

Key Components of the Drone Ecosystem

- **Drone Manufacturing**

  India's drone manufacturing sector is shifting from basic assembly to integrated production ecosystems. Companies are increasingly investing in indigenous innovation for flight controllers, GPS modules, and software stacks that improve drone autonomy and safety. Industrial corridors and state-specific drone parks (such as those in Tamil Nadu and Karnataka) are supporting component production and warehousing. Collaborations between MSMEs and academic institutions are fostering modular designs and sector-specific drones for industries like logistics, mining, and energy.

- **Drone Pilot Training**

  To support rapid drone deployment across domains, India is building a structured skilling network. Beyond basic flight handling, pilot training now incorporates scenario-based simulations, sector-specific modules (e.g., pesticide spraying, terrain mapping), and AI-driven diagnostics. Private training schools, in partnership with agricultural universities and industry bodies, are introducing multi-level certifications. The emergence of drone pilot clusters in rural India also supports inclusive employment, especially for youth in agrarian states.

- **Drone Service and Maintenance**

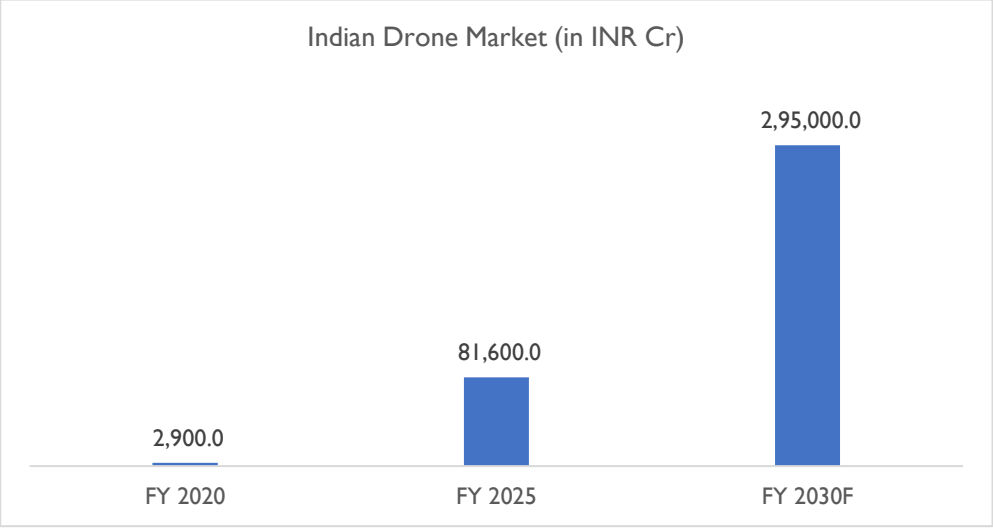
  A supporting service economy is emerging to ensure uptime, longevity, and regulatory compliance for commercial drone fleets. Drone maintenance is evolving into a standalone service vertical covering predictive diagnostics, battery lifecycle tracking, payload calibration, and software patch management. Regional servicing nodes, particularly in states with active drone use (e.g., Punjab for agriculture, Gujarat for industrial inspection), are being set up to minimize downtime. Some firms are bundling post-deployment support in annual drone lease or usage contracts, creating recurring revenue models.

- **Drone Regulatory Bodies**

  India's regulatory institutions are evolving in parallel with drone technology. While DGCA governs airworthiness and training, the Digital Sky Platform is becoming central to automated airspace permissioning, creating a transparent system for green/yellow/red zones. Efforts are underway to integrate UTM (Unmanned Traffic Management) systems for low-altitude traffic, especially in urban areas. Additionally, regulators are introducing sandbox frameworks for experimental drone use cases (e.g., delivery corridors), allowing controlled innovation.

Demand Scenario for Drones in India:

India's drone market has evolved significantly from its nascent stage up to 2020, when the total market size covering both commercial and defense applications stood at just INR 2,900.0 crore. This limited scale reflected early-stage adoption, primarily confined to defense surveillance and pilot commercial use. However, by 2025, the market is expected to witness an exponential transformation, growing at an impressive CAGR of approximately 80% to reach a total valuation of INR 81,600.0 crore. This includes a domestic market size of INR 77,300.0 crore and export potential worth INR 4,300 crore.



Source: Federation of Indian Chambers of Commerce & Industry (FICCI)
Note: For FY 2020 the market is only for Defense and commercial and for FY 2025, and FY 2030 Defense, commercial, Homeland security (HLS), and C UAS sectors covered

The growth is driven by increasing sectoral adoption across four primary categories: defense (INR 38,300 Cr), commercial (INR 13,000 Cr), homeland security (HLS, INR 6,000 Cr), and counter-unmanned aerial systems (C-

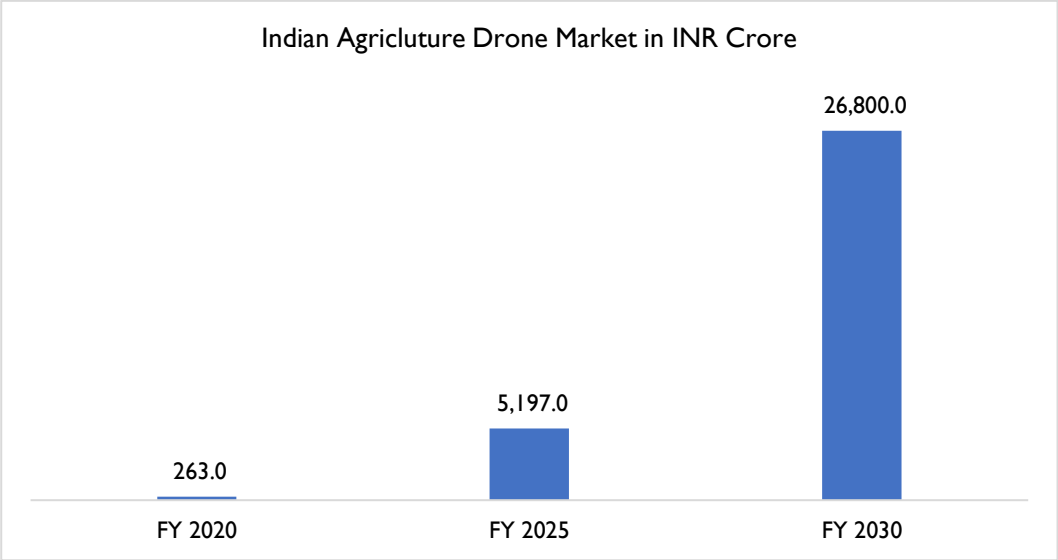
UAS, INR 20,000 Cr). By 2025, India is also expected to achieve 40% hardware indigenization, translating into a domestic manufacturing potential of INR 32,640 crore. This indicates growing efforts under government initiatives like "Make in India" to reduce import dependence and develop indigenous drone technology capabilities.

Looking ahead to 2030, the Indian drone market is projected to grow at a CAGR of 35% from 2025 levels, reaching a massive total size of INR 2,95,000 crore. Of this, INR 2,48,000 crore will account for the domestic market, while exports are expected to surge to INR 47,000 crore over ten times the 2025 figure. The defense sector will remain the largest contributor with a market size of INR 1,01,000 crore, but commercial applications will follow closely, expanding rapidly to INR 75,000 crore.

Homeland security applications are also projected to increase significantly to INR 23,000 crore, while counter-drone systems (C-UAS) will see remarkable growth, reaching INR 49,000 crore. Moreover, hardware indigenization is projected to rise to 60% by 2030, supported by a massive addressable manufacturing potential of INR 1,77,000 crore. These projections highlight not only the strategic importance of drones in defense and internal security but also their growing relevance in civil domains such as agriculture, infrastructure monitoring, logistics, and retail. Together, this paints a compelling picture of India's emergence as a global hub for drone technology and manufacturing, underpinned by strong domestic demand and increasing international competitiveness.

Demand for Agri-Specific Drones

The demand for agri-specific drones in India is experiencing an exponential rise, driven by government support, farmer cooperatives, and the increasing viability of drone-based precision agriculture. According to a recent FICCI report, **India's agriculture drone market was valued at INR 263 crore in FY 2020**, which surged to an estimated **INR 5,197 crore by FY 2025**, representing a staggering **CAGR of 82%** over this five-year period. The market is further projected to reach **INR 26,800 crore by FY 2030**, growing at a **CAGR of 39%** from 2025 to 2030.



Source: Federation of Indian Chambers of Commerce & Industry (FICCI)

In the initial phase (FY 2020 – FY 2025) has been about **proof of concept and adoption acceleration**, with significant policy incentives like financial subsidies under the **Sub-Mission on Agricultural Mechanization (SMAM)** and the establishment of **Custom Hiring Centres (CHCs)** for drone services. Drone-as-a-Service (DaaS) models have also played a pivotal role in democratizing access by reducing upfront costs for small and marginal farmers.

Looking ahead to 2030, the market growth is expected to be driven by:

- **Wider deployment across high-value crops** (e.g., cotto paddy, sugarcane).
- **Integration of AI/ML-based analytics** for real-time crop health monitoring and yield forecasting.

- **Mass-scale skilling of drone pilots** focused on rural clusters.
- **Commercial bundling by agri-input companies**, offering drones as part of pesticide/fertilizer packages.

By FY 2030, agri-drones are anticipated to represent more than **one-fourth of India's overall commercial drone fleet**, driven by increasing ROI for farmers and rising environmental concerns that push toward precision and minimal-input farming. This ongoing transformation underscores the pivotal role of drones in **India's transition to data-driven, sustainable agriculture** and positions the country as one of the fastest-growing agri-drone markets globally.

Need for Skilled Drone Operators

As drones become integral to operations across defence, agriculture, healthcare, logistics, media, and infrastructure, the demand for professionally trained drone operators is rising sharply. These operators are essential not only for navigating drones safely but also for interpreting data, managing equipment, and complying with regulatory standards. With the increasing complexity of drone technology ranging from AI-based systems to multi-sensor payloads the role of a drone operator is evolving from basic piloting to a highly skilled technical profession. India's push for indigenous drone services and digital transformation further highlights the urgent need to build a robust pool of certified, sector-specific drone professionals.



Requirement for a Robust Drone Service Network

As drone technology becomes increasingly embedded in sectors like agriculture, healthcare, defence, logistics, and entertainment, the need for a robust and decentralized drone service network is becoming a national imperative. Drones, like any other technology-intensive tool, require consistent maintenance, calibration, diagnostics, and software updates to function optimally. Unlike centralized manufacturing hubs, the field deployment of drones spans vast geographies including remote villages, forests, border regions, and congested urban areas making traditional, city-centric service models inadequate. The lack of timely support and access to spare parts can significantly hinder drone performance and reduce user confidence, particularly in high-dependency or time-sensitive operations.

In agriculture, for instance, drones are used intensively during specific crop cycles for tasks like spraying, imaging, and health diagnostics. Any technical failure during this period can lead to yield loss and missed production targets. Therefore, mobile service units, regional maintenance centers, and trained local technicians are critical to support rural adoption. In defence and surveillance, the stakes are even higher drone malfunction can compromise border operations or national security missions. These specialized drones require encrypted software maintenance, real-time diagnostics, and field-readiness support that only a robust, industry-aligned service ecosystem can offer.

Emerging models like Drone-as-a-Service (DaaS) are democratizing drone access by removing the capital ownership burden. However, these models further underscore the importance of backend servicing, as users depend entirely on service providers for operational uptime. Sectors like logistics and healthcare, where drones are being piloted for last-mile delivery and medical transport respectively, require predictable reliability and minimal downtime. A robust service framework in these areas must include cloud-based diagnostics, battery health monitoring, software tuning, and AI-based predictive maintenance. This ensures that drone operations remain uninterrupted, safe, and scalable even in regions with limited infrastructure.

To future-proof India's drone ecosystem, this service network must go beyond physical repairs. It must integrate digital infrastructure for analytics, flight data management, pilot training, and compliance with regulatory frameworks like the Digital Sky Platform. Furthermore, the availability of financing, insurance, and spare parts at the grassroots level will be essential to widen adoption.

Drone As A Service (DAAS)

Overview

The age of drones is quietly unfolding across India, and what's reshaping the sector isn't just hardware — it's the model. **Drone-as-a-Service (DaaS)** means third-party operators provide end-to-end drone capability — fleets, pilots, compliance, mission planning, data analytics, or delivery outcomes — on an on-demand or subscription basis.

This approach flips the economics: instead of buying, certifying, and maintaining drones, governments, utilities, and small businesses simply "rent" aerial capability, like they do cloud storage. In India, where budgets are tight, terrain is hard, and compliance rules are complex, DaaS is emerging as the more natural way to scale drones.

Why India is Ripe for DaaS

- **Capital-light access**: Most state departments, MSMEs, and farmer groups can't afford fleets — but they can pay per flight or per report.
- **Hard geography**: From Himalayan outposts to island districts, drones reduce logistics times drastically (e.g., Telangana's *Medicines from the Sky* cut medical delivery from 4 hours to under 30 minutes).
- **Policy momentum**: The **Drone Rules 2021**, **DigitalSky portal**, and **PLI incentives** are creating an enabling environment for service-led models.
- **Digital integration**: Drone data now plugs directly into BIM, GIS, and smart city dashboards — amplifying value beyond just aerial imagery.

Put simply, India's combination of **need + affordability + policy** makes DaaS more viable here than outright drone ownership.

DAAS Application Areas / Potential Application Areas
DaaS is no longer experimental — it is visible across core Indian sectors:

- **Defence & Security**: Quick-deploy ISR (Intelligence, Surveillance & Reconnaissance), convoy protection, and supply drops without owning fleets. Even smaller field units can now requisition advanced aerial support.
- **Infrastructure & Construction**: EPC contractors use drones with LiDAR, photogrammetry, and thermal imaging for mapping, inspections, and compliance — compressing reporting cycles from weeks to hours.
- **Healthcare & Emergency Response**: State pilots (Telangana, Karnataka, Himachal Pradesh) have tested DaaS for emergency deliveries and disaster mapping.
- **Agriculture**: Farmer Producer Organizations (FPOs), cooperatives, and state agriculture departments are increasingly hiring drones for precision spraying, crop health scans, and mapping, giving smallholders access to advanced agri-tech without owning or maintaining equipment. To support this, many individuals — from farmers to rural entrepreneurs — are enrolling in DGCA-approved Remote Pilot Training Organizations (RPTOs) like Drone Destination, AITMC, Marut Drone Academy, and IIT Kanpur's programs, gaining certification in flight operations, safety, BVLOS trials, and data analytics. This not only upskills local users but also creates a pool of certified pilots that DaaS providers can leverage, ensuring safer and more efficient drone adoption in agriculture.
- **Energy & Utilities**: Power-line inspections, solar-park thermal scans, and wind turbine monitoring are now offered as quarterly or subscription-based services.
- **Environment & Disaster Management**: DaaS providers support rapid damage assessments post-floods and monitor ecosystems for conservation.

These examples show how DaaS **democratises access**: the same drone technology once restricted to defence labs is now available to farmers, NGOs, and SMEs — all without ownership burdens.

Technology & Policy Foundations

For DaaS to scale, providers in India must master **operations + compliance + tech integration**:

- **DigitalSky integration**: All flights require registrations, UINs, and permissions via DGCA's portal.
- **NPNT compliance**: India's "No Permission, No Takeoff" framework shaped operator software; even after amendments, DigitalSky remains the gatekeeper.
- **BVLOS readiness**: Conditional **BVLOS trials** are shaping the framework for long-distance deliveries and corridor-based operations. Early DaaS adopters in trials gain advantage.
- **Connectivity & Remote ID**: Reliance Jio, Airtel, and Vi have tested 4G/5G drone connectivity for telemetry and fleet coordination.
- **Automation tools**: "Drone-in-a-Box" solutions and auto-landing are being deployed for repetitive local missions (solar farms, waterworks) to reduce human dependency.
- **Durability & standards**: For service providers, profitability hinges on drone uptime. There's a push to certify components (motors, batteries, frames) for minimum service life to avoid failures.

Policy supports this ecosystem:

- **Drone Rules 2021 + Amendments 2023**: Core regulatory framework.
- **PLI scheme for drones/components**: Incentivises local manufacturing and lowers import reliance.
- **Drone Shakti Mission**: Promotes drones in agriculture and governance.
- **State pilots**: Governments actively commission DaaS for mapping, spraying, and disaster management.

The Ecosystem & Recent Developments

India's DaaS ecosystem is buzzing with startups, manufacturers, and trials:

- **ideaForge**: Strong in defence and police surveillance.
- **Garuda Aerospace**: Leading in agriculture spraying and enterprise services; active state tie-ups.
- **Marut Drones**: BVLOS trial participant and agri-focused services.
- **ANRA / Asteria / FlytBase**: Building UTM, BVLOS, and "Drone-in-a-Box" platforms.
- **Telco trials**: Jio, Airtel, and Vi tested 5G-connected drones for rural and emergency ops.

Recent news highlights:

- PLI funds disbursed to drone manufacturers, strengthening supply chains.
- DGCA expanding BVLOS experiments for delivery and inspection.
- State agencies adopting drones in agriculture, health, and disaster response.
- Defence and disaster orders for domestic players like ideaForge and Garuda showcase rising institutional adoption.

The Road Ahead: Risks & Opportunities

Opportunities:

- India can build a **UPI-like model for drones** — low-cost, scalable, exportable DaaS for the Global South.
- Expansion of BVLOS permissions could unlock logistics, pipeline surveillance, and rural healthcare at scale.
- Training academies (IIT Kanpur, Drone Destination) are creating skilled pilots, including women under inclusive schemes.
- With insurance, cybersecurity, and drone corridors maturing, enterprise adoption will accelerate.

Risks to manage:

- **Regulatory friction**: BVLOS still experimental, corridors limited.
- **Cybersecurity**: Sensitive data flows need stronger protection.
- **Awareness gaps**: MSMEs and rural users often lack knowledge of DaaS availability.

Future Technology Laboratory: India Scenario

Overview

Future Technology Laboratory (FTL) is a broad terminology used to categorized Research & Development (R&D) facilities that are working on domains which could be instrumental in shaping disruptive innovations in the coming years. While traditional / conventional labs and R&D centers focus on incremental upgrade of existing technologies, FTL's focus is on entirely disruptive / cutting edge technologies. FTL typically would integrate cross disciplinary domains like artificial intelligence, quantum mechanics, synthetic biology, and advanced robotics.

FTL's are typically established to support research & education and is normally associated with research institutions / academic institutions / centers of excellence / private R&D centers / innovation parks / incubation centers. These facilities would focus on innovation, testing, prototyping, and commercialization of emerging technologies. To facilitate these activities FTLs would be typically equipped with advanced hardware & software tools, simulation tools, testing equipment and associated digital infrastructure.

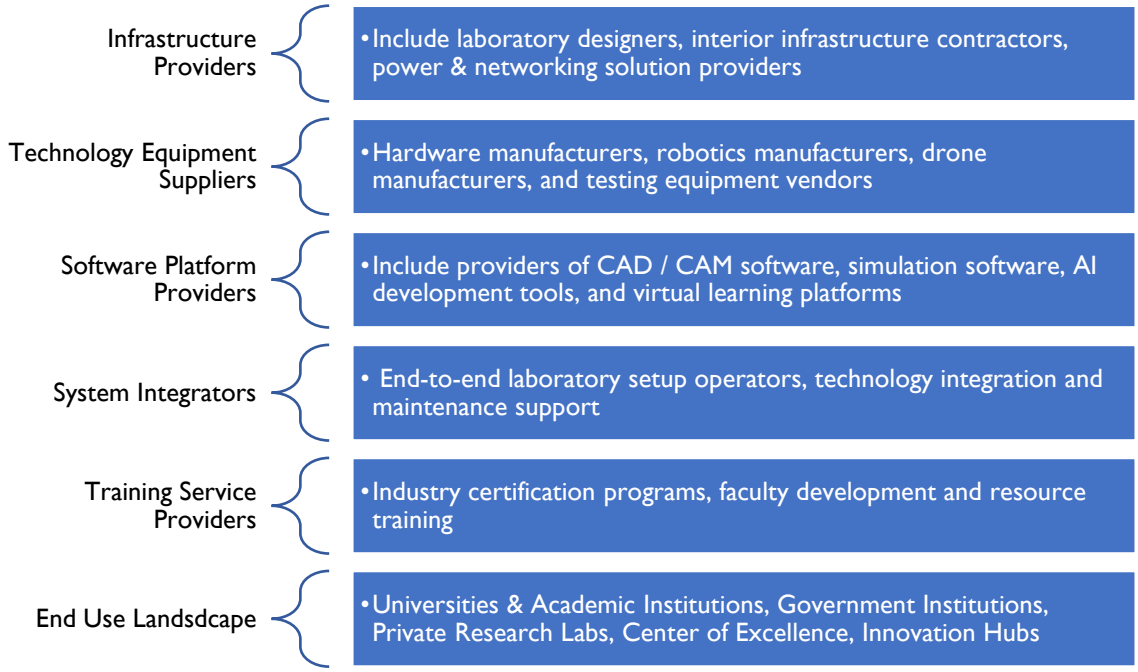
Some of the use cases for FTLs include development of advanced battery chemistry (solid-state battery chemistry / Perovskite solar cells), innovations in generative therapeutics (through acceleration in bio foundries for aspects like design of De Novo proteins, high throughput CRISPR screening, and organs-on-chip for clinical trails to name a few), and quantum-enhanced cryptography & deep simulation.

Notable segments / areas of interests within the FTL space

FTL Segments	Focus Areas
Next-Gen Computing Infrastructure	AI Model Development / Computer Vision / Generative AI Applications / Natural Language Processing / Quantum computing hardware / Neuromorphic & Edge testing
Robotics & Automation Laboratories	Autonomous Systems / Human-machine interaction / Collaborative robotics / machine vision / Digital Twin framework
Additive Manufacturing	Rapid prototyping / advanced material testing / digital manufacturing / 3D printing / Automated bio foundries / Nanotechnology clean rooms
Cybersecurity Laboratories	Penetration testing / Threat simulation / network security

Note: The above table is not an exhaustive list but a snapshot for representative purposes, as FTL can span across multiple industries.

Illustrative Industry Value Chain



Key Factors Impacting FTL Landscape in India

- **Focus on indigenous technology development landscape in India:** Indian Government has embarked on a path to reduce import dependence as well as establish a leadership position in emerging technologies. The flagship policies that were implemented in the recent years (Make in India / Production Linked Incentives) were all part of this initiative. While some of the sub-programs under these policies focused on strengthening existing technologies, some (like focus on advanced battery chemistry / semiconductor) were specifically to gain an upper hand in developing industries. Given the rapid disruptive changes happening across the world, Indian Government is actively taking steps to ensure the country's manufacturing sector / broader industry segment is not left behind. This approach directly supports the emerging FTL landscape, as the government policies act as a natural accelerating agent for setting up FTLs.

- **Acceleration of Digital Transformation across industries:** Digital transformation has transitioned to a necessity with industries across board leveraging advanced technologies to improve operational efficiency, productivity and decision-making. This scenario is true across the globe with economies (developed and developing) embracing digital transformation wholeheartedly. This move has created strong demand for practical application / integration of technologies like AI / cloud computing / machine learning / IoT based systems into conventional manufacturing systems. With various industries at different stages of digital maturity, the digital transformation initiative is throwing up multiple challenges. Given the urgency surrounding digital transformation there is a need to quickly address these challenges and ensure latest technologies are deployed effectively. This in turn is creating an opportunity for FTLs to step into this domain.

- **Advances in educational domain (including implementation of National Education Policy - NEP):** Indian Government is modernizing its education infrastructure, and NEP is seen as a critical step in this direction. NEP introduces a multidisciplinary framework that brings together conventional learning system with experiential learning, innovation, critical thinking and practical application of knowledge. Roll out of NEP would require educational institutions to provide students with opportunities and support infrastructure to actively participate in problem-solving, rather than theoretical learning. As part of this, education institutions across the country is investing in creating cutting edge infrastructure (instances

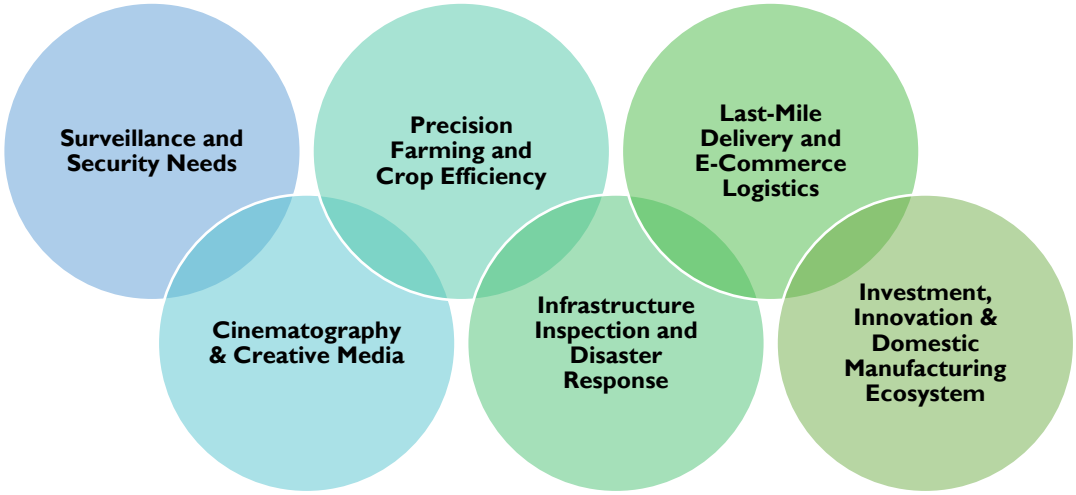
like Atal Tinkering Labs and ICT modernization are examples of this). This move towards modernization of education in turn is creating opportunities for FTLs to be set up in academic domain

Key Demand Drivers

The drone industry in India is experiencing a transformative boom, propelled by advancements in technology, strong government policy push, and increasing sector-specific demand. Drones also referred to as Unmanned Aerial Vehicles (UAVs) have evolved beyond traditional military use to become essential tools across civilian sectors including agriculture, e-commerce, cinematography, infrastructure, and disaster management. The Indian government's progressive initiatives like the Drone Rules 2021, the Production-Linked Incentive (PLI) Scheme, and Drone Shakti have streamlined regulations, boosted indigenous manufacturing, and provided financial and logistical support to drone startups and service providers.

This growth is being driven by multiple strategic and operational factors across industries. In defence, drones support real-time surveillance and reconnaissance, especially along high-tension borders. In agriculture, precision drone spraying and imaging improve farm productivity and reduce input costs. The logistics sector is experimenting with drone-based last-mile delivery, while infrastructure agencies use drones for inspection and progress monitoring. Moreover, the entertainment industry has widely adopted drones for aerial cinematography, replacing expensive traditional equipment. These diverse applications, coupled with continued investment and innovation, signal a robust future for drone technology in India's digital economy.

Analysis of key factors driving the usage of drone applications



- **Surveillance and Security Needs:**

  Strategic demands from Indian defence (Army, Navy, Air Force) have fuelled drone usage for border surveillance, reconnaissance, and payload delivery. Investments have been allocated for advanced surveillance drones to secure sensitive borders such as along the LAC. Recent deployments like DRDO's Rustom-2 and systems like Akashteer have enhanced indigenous capabilities and reduced dependency on imports. AI-enabled public-safety drones have also been rolled out (e.g. Karnataka's Nimble-Eye and OS01 units), linking drone tech with law enforcement and disaster management applications. These developments reflect how drones are becoming central to national security strategy and internal policing efficiency.

- **Precision Farming and Crop Efficiency:**

  For farmers, drones offer precision spraying of pesticides and fertilizers, crop-health assessment via multispectral imaging, and efficient soil-moisture mapping. Pilot projects in Andhra Pradesh and Punjab achieved 15-20% yield gains, with 20-25% cost reduction in inputs, as estimated by NITI Aayog. FICCI estimates that drone adoption could raise farmer incomes by 15-20%. Schemes such as SMAM and Kisan Drone provide subsidies up to 50% for farmers purchasing drones.

- **Last-Mile Delivery and E-Commerce Logistics:**

  Rapid growth in e-commerce (think Flipkart, Zomato, Swiggy) has driven exploration of drone-based last-mile delivery, particularly to remote areas. Trials in Bengaluru and Delhi-NCR reduced delivery times by ~30 minutes and improved resilience during COVID-19 supply chain constraints. Swiggy and Zomato have already begun drone-based deliveries in major cities like Delhi, Hyderabad, and Bangalore, highlighting the transition of this technology from pilot to implementation phase. Zipline's medical drone delivery system in Telangana shows application viability in healthcare logistics. Government initiatives like the Digital Sky Platform and streamlined licensing encourage pilots for logistics drones.

- **Cinematography & Creative Media:**

  Drones have transformed film and entertainment domains by enabling affordable aerial cinematography where helicopters were once standard offering dynamic shots for films, TV, weddings and events. This shift has lowered production costs and unlocked creative possibilities. In India, filmmakers increasingly use custom-built UAVs with high-resolution cameras for sweeping visuals, especially in regions with limited infrastructure.

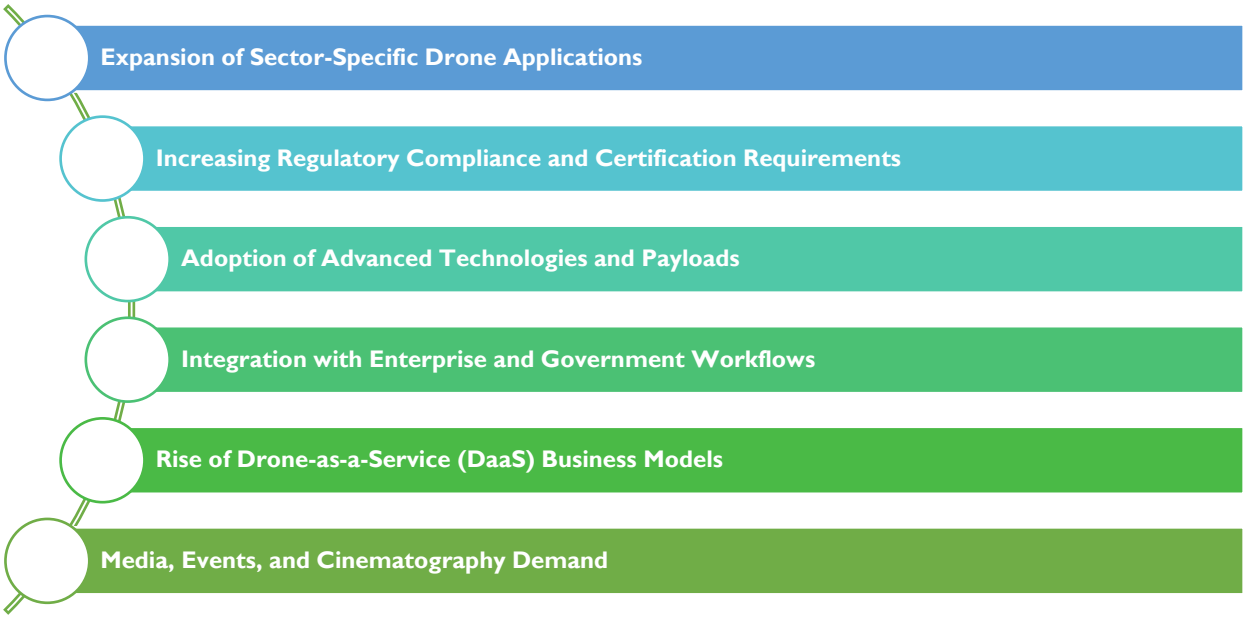
- **Infrastructure Inspection and Disaster Response:**

  Infrastructure sectors bridges, power lines, pipelines, highways use drones for aerial surveying and inspection, enhancing safety and cutting down survey time and manual labor. NHAI projects saw ~25% reductions in timelines and ~15% cost savings via drone-monitoring capabilities. During disasters (e.g. Assam floods, Kerala floods), drones delivered medical supplies, assessed damage, and assisted in rescue, proving crucial in rapid-response logistics and situational awareness.

- **Investment, Innovation & Domestic Manufacturing Ecosystem:**

  Private and public investment in drone startups has surged fuelled by government policy and schemes such as PLI and Drone Shakti with startups raising significant venture capital and R&D funding. India's drone manufacturing industry is projected to grow rapidly, led by agriculture and defence demand and supported by a strong pipeline of drone services jobs and large-scale industry investments. This investment ecosystem is accelerating innovation in AI, autonomy, VTOL hybrids, and sensor-rich drone platforms. The focus on domestic manufacturing is also reducing import dependence and positioning India as a future global leader in drone technology.

Key factors driving the demand for skilled drone operators



- **Expansion of Sector-Specific Drone Applications:**

  As drones are integrated into diverse industries ranging from precision agriculture and infrastructure inspection to defence surveillance and media production the need for trained operators has grown rapidly. Each sector requires operators with specialized domain understanding, such as navigating around crops or managing complex airspace in urban logistics. The growing versatility of drone use cases is directly fueling demand for a workforce capable of handling customized operational needs across various terrains and mission profiles.

- **Increasing Regulatory Compliance and Certification Requirements:**

  With the rollout of structured drone policies like India's Drone Rules 2021 and the Digital Sky platform, operators now require certified training and authorization. As drones become embedded in civil and commercial systems, regulatory compliance airspace management, safety protocols, data handling has become non-negotiable. This pushes demand for professionally trained, certified operators who can legally and safely manage operations under evolving national guidelines.

- **Adoption of Advanced Technologies and Payloads:**

  Modern drones are now equipped with AI-based navigation, LiDAR sensors, thermal cameras, and multispectral imaging tools. Skilled operators are needed not only to fly drones but also to interpret technical data, operate complex software interfaces, and troubleshoot integrated systems in real time. As drone platforms become more advanced, the operational complexity increases, necessitating high levels of technical proficiency from the workforce.

- **Integration with Enterprise and Government Workflows:**

  Government programs in agriculture (e.g., crop spraying), infrastructure (e.g., NHAI progress monitoring), and public safety (e.g., emergency response) are increasingly integrating drones into routine workflows. Similarly, enterprises in sectors like mining, oil & gas, and logistics are embedding drones into their digital infrastructure. This integration demands trained drone operators who can work alongside engineers, project managers, and IT systems pushing drone operation from a niche skill to a professional role within institutional setups.

- **Rise of Drone-as-a-Service (DaaS) Business Models:**

  The growing popularity of DaaS where businesses outsource drone tasks instead of owning equipment is creating a structured market for skilled operators. Startups and service providers offering aerial

mapping, surveillance, delivery, or spraying services rely on trained personnel to run day-to-day operations. This model shifts focus from just drone sales to building a workforce that can deliver reliable, consistent field operations across industries.

- **Media, Events, and Cinematography Demand:**

  Drone-based cinematography is now standard in films, weddings, and live events. Operators in this space need strong visual sensibility along with flying skills, often executing complex aerial shots in tightly controlled environments. With the entertainment and event industries expanding their use of drones, skilled operators who understand both technical control and creative framing are in increasingly high demand.

Regulatory Landscape

India's drone technology industry is witnessing growing adoption across sectors such as defence, precision agriculture, logistics, infrastructure, and media production. The Government has developed a regulatory framework aimed at facilitating drone adoption, supporting domestic manufacturing, enabling commercial applications, and ensuring safe and responsible drone operations. The Drone Rules, 2021 have subsequently been amended in 2022, 2023 and 2024, while the Production-Linked Incentive (PLI) Scheme for Drones and Drone Components and evolving frameworks for Beyond Visual Line of Sight (BVLOS) operations have further supported the development of the sector. As drone usage expands across commercial and strategic applications, regulatory clarity and policy support remain important to the industry's development.[20]

Regulatory / policy framework governing the industry:

- **Drone Rules, 2021:** The Drone Rules, 2021 were issued by the Ministry of Civil Aviation (MoCA) on August 25, 2021, replacing the prior Unmanned Aircraft System (UAS) Rules, 2021. These rules establish a trust-based, self-certification regulatory regime designed to ease drone use across India while balancing safety, security, and innovation goals.
  - **Drone Classification (by Maximum All-up Weight) -** Weight-based categorization includes:
    - Nano: ≤ 250 g
    - Micro: > 250 g ≤ 2 kg
    - Small: > 2 kg ≤ 25 kg
    - Medium: > 25 kg ≤ 150 kg
    - Large: > 150 kg

  - **Digital Sky Platform-** Digital Sky serves as the Government's digital platform for implementing key UAS regulatory processes, including registration-related services, remote pilot certification and airspace-related permissions. However, as of September 2026, DGCA states that registration of non-Type Certified (non-TC) UAS has been temporarily suspended until further notice. [21]

  - **Ease of Licensing & Compliance-**
    - Application forms reduced from 25 to 5.
    - Fee categories reduced from 72 to 4, aligned with drone category.
    - No security clearance required for drone registration.
    - No Remote Pilot Certificate (RPC) needed for Nano drones and non-commercial Micro drones.[22]

  - **Airspace Zoning & Permissions-** Airspace is classified into:
    - **Green Zone**: Up to 400 feet AGL; no prior permission needed.

[20] https://egazette.gov.in/WriteReadData/2024/256584.pdf

[21] https://www.dgca.gov.in/digigov-portal/scan?requestType=ApplicationRH&actionVal=getTableData&option=2&strLocale=

[22] https://www.civilaviation.gov.in/sites/default/files/2025-11/drone-amendment-rules-2022-dated-11-feb-2022.pdf

- **Yellow Zone**: Controlled airspace in which permission of the concerned Air Traffic Control (ATC) authority is required. The current airspace framework also provides for designated yellow-zone areas around operational airports.
- **Red Zone**: No-fly zones near strategic or sensitive locations. An airspace map reflecting real-time zonal boundaries is accessible on Digital Sky.

Certification & Safety Features- The Drone Rules, 2021 establish a Type Certification framework for UAS, with certification issued by the Director General of Civil Aviation or an authorised entity based on the recommendation of an authorised testing entity. The framework also provides for safety features such as No Permission, No Take-off (NPNT), real-time tracking and geo-fencing. As of September 2026, DGCA has temporarily suspended registration of non-Type Certified (non-TC) UAS until further notice.[23]

- **Drone (Amendment) Rules, 2022:** In February 2022, the Ministry of Civil Aviation issued the Drone (Amendment) Rules, 2022, which came into effect on 11 February 2022, abolishing the previous requirement for a DGCA-issued Remote Pilot certificate . Under the amended provisions, operators now only need to obtain a Remote Pilot Certificate from a DGCA-authorised Remote Pilot Training Organisation (RPTO), simplifying the certification process.

- **Drone (Amendment) Rules, 2023:** The Drone (Amendment) Rules, 2023, effective from 27 September 2023, provided an alternative to the requirement of an Indian passport for obtaining a Remote Pilot Certificate. Government-issued proof of identity and proof of address, including documents such as a Voter ID card, Ration Card or Driving Licence, can be used for this purpose. [24]

- **Drone (Amendment) Rules, 2024:** The Drone (Amendment) Rules, 2024 were notified on 21 August 2024. The amendment removed the mandatory Indian passport requirement for drone registration and de-registration or transfer under Forms D-2 and D-3. Government-issued proof of identity and proof of address, including a Voter ID card, Ration Card or Driving Licence, can be used for these processes.[25]

- **DGCA Guidelines and Circulars:** DGCA has issued guidelines, circulars and technical requirements covering UAS registration, remote pilot training, RPTO authorisation, type certification, operational procedures and safety requirements. DGCA continues to oversee compliance through its regulatory and surveillance framework. DGCA has issued guidelines, circulars and technical requirements covering UAS registration, remote pilot training, RPTO authorisation, type certification, operational procedures and safety requirements. As of February 2026, India had more than 38,500 registered drones, 39,890 DGCA-certified remote pilots and 244 approved drone training organisations, reflecting the expansion of the regulated drone ecosystem.[26]

- **Draft Civil Drone (Promotion and Regulation) Bill, 2025:** The Ministry of Civil Aviation released the Draft Civil Drone (Promotion and Regulation) Bill, 2025 for stakeholder consultation. The proposed legislation seeks to establish a dedicated framework for the civil drone sector. As it remains a draft proposal, it should not be treated as enacted legislation or as a replacement for the Drone Rules, 2021.[27]

Regulations / policies impacting drone imports

On 9 February 2022, the Directorate General of Foreign Trade (DGFT) issued Notification No. 54/2015-20, prohibiting the import of drones in Completely Built-Up (CBU), Semi-Knocked Down (SKD) and Completely Knocked Down (CKD) forms. Exceptions are available for specified government entities, recognised educational and R&D institutions, drone manufacturers undertaking R&D, and defence and security purposes, subject to

[23] https://www.dgca.gov.in/digigov-portal/scan

[24] https://www.pib.gov.in/PressReleaseIframePage.aspx

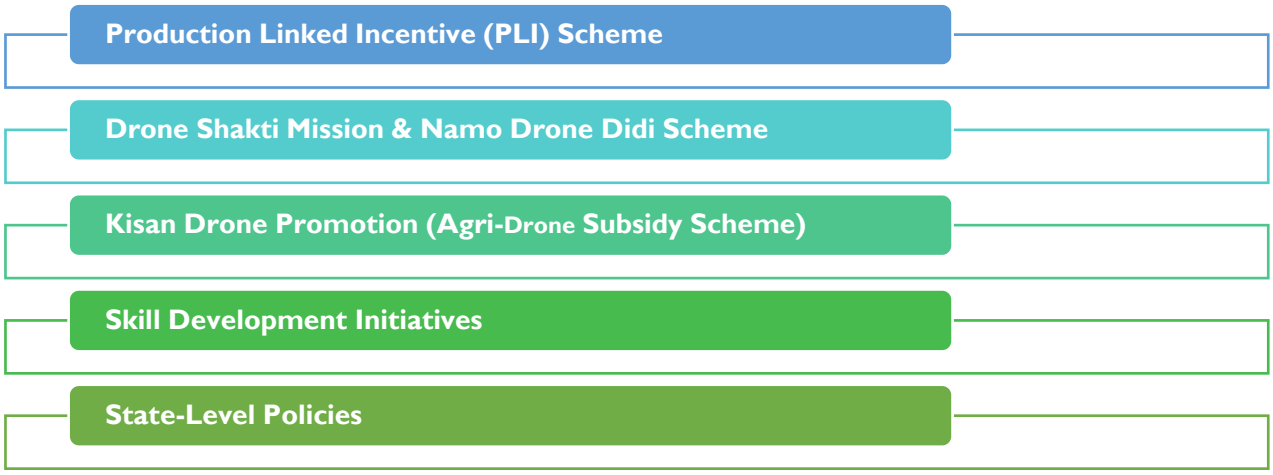
[25] https://egazette.gov.in/WriteReadData/2024/256584.pdf

[26] https://www.pib.gov.in/PressReleasePage.aspx

[27] https://www.civilaviation.gov.in/in-focus/extension-timelines-commentssuggestions-draft-civil-drone-promotion-and-regulation-bil

DGFT authorisation in consultation with the concerned line ministries. Import of drone components is classified as "Free" under the notification.[28]

Policy initiatives /Government incentives designed to promote the industry activity



- **Production Linked Incentive (PLI) Scheme for Drones & Drone Components (2021–2024):**

  The Production-Linked Incentive (PLI) Scheme for Drones and Drone Components, notified by the Ministry of Civil Aviation (MoCA) on 30 September 2021, provides a total incentive pool of INR 120 crore over three financial years (FY 2021-22 to FY 2023-24). The scheme offers a flat 20% incentive on value addition, calculated as net sales revenue (net of GST) minus net purchase cost (net of GST), with a minimum threshold of 40% value addition required. As of 31 March 2026, the PLI scheme for drones and drone components had resulted in INR 595 crore of cumulative investment and employment generation of 2,650 persons.[29]

  Eligibility criteria include a minimum annual sales revenue of INR 2 crore for drone manufacturers and INR 50 lakh for component makers for MSMEs and startups (higher thresholds apply for non-MSMEs). The first provisional list of beneficiaries (14 companies) was released in April 2022, followed by a second list of 23 manufacturers in July 2022. The scheme is administered by MoCA with IFCI as the Project Management Agency (PMA), and detailed operational guidelines were issued on 29 November 2022.

- **Drone Shakti Mission & Namo Drone Didi Scheme:**

  The Drone Shakti Mission, unveiled in the Union Budget 2022–23 and reaffirmed by the Ministry of Civil Aviation in December 2023, is designed to catalyse India's Drone-as-a-Service (DrAAS) ecosystem especially in agriculture, mining, surveillance, and logistics by establishing drone skill hubs, backing startups, and bolstering institutional R&D under a unified national strategy.

  The Government approved the Namo Drone Didi Scheme as a Central Sector Scheme with an outlay of INR 1,261 crore for FY2023-24 to FY2025-26 to provide 15,000 drones to women Self-Help Groups (SHGs). Selected SHGs are eligible for 80% Central Financial Assistance, subject to a maximum of INR

[28] https://content.dgft.gov.in/Website/dgftprod/7d5fd1eb-ad39-4c99-b760-014223657469/Eng-Notification%2054%20dated%209%20Feb%202022%20ITC%28HS%29%202022%20_with%20Annexures.pdf

[29]https://www.pib.gov.in/PressReleasePage.aspx

8 lakh for the drone package, along with training for drone pilots and assistants through DGCA-authorised training organisations.[30]

As of January 2026, Lead Fertilizer Companies had distributed 1,094 drones to SHGs, of which 500 drones were distributed under the Namo Drone Didi Scheme.[31]

- **Kisan Drone Promotion (Agri-Drone Subsidy Scheme):**

The Government promotes the use of drones in agriculture under the Sub-Mission on Agricultural Mechanization (SMAM) for activities including the application of nutrients, fertilizers and agro-chemicals in accordance with prescribed standard operating procedures. During FY2023-24 to FY2025-26, ICAR, in collaboration with State Agricultural Universities and Krishi Vigyan Kendras, conducted 40,928 Kisan Drone demonstrations covering 40,918 hectares, supported by INR 52.50 crore of financial assistance. Eligible ICAR institutions, KVKs and State Agricultural Universities can receive up to 100% financial assistance of up to INR 10 lakh per drone for specified procurement and demonstration activities, while Farmer Producer Organisations can receive grant support of up to 75%.[32]

Separately, under SMAM, 2,122 drones had been approved for distribution to individual farmers and Custom Hiring Centres during FY2023-24 to FY2025-26, as of 30 November 2025.[33]

- **Skill Development Initiatives:**

The Ministry of Skill Development & Entrepreneurship (MSDE), in partnership with the Directorate General of Civil Aviation (DGCA) and the National Skill Development Corporation (NSDC), is spearheading efforts to build a robust drone talent pipeline by developing certified drone pilot training programs aligned with DGCA guidelines. These programs are being implemented through a growing network of Industrial Training Institutes (ITIs), National Skill Training Institutes (NSTIs), and other vocational education platforms across the country. As of February 2026, 39,890 Remote Pilot Certificates had been issued and 244 drone training organisations had been approved.[34]

In addition, dedicated modules on drone operations, maintenance, and safety are being integrated into formal skill curricula to ensure a future-ready workforce. A key focus of this initiative is inclusivity, as seen in the Drone Didi Scheme, which aims to empower over 15,000 women-led Self-Help Groups (SHGs) through targeted training for agricultural drone services. These efforts are part of a broader strategy to create skilled manpower to support the fast-growing drone ecosystem in India.

- **State-Level Policies:**

Several Indian states have proactively built thriving regional drone ecosystems by launching dedicated drone promotion policies, testing corridors, incubation programs, and Centres of Excellence. In Telangana, the state government partnered with NITI Aayog, the World Economic Forum, and HealthNet Global (Apollo Hospitals) to conduct India's first Beyond Visual Line of Sight (BVLOS) medical drone trials as part of the "Medicine from the Sky" initiative in Vikarabad, delivering vaccines and medical supplies to remote primary healthcare centres over 500 meters positioning Telangana as India's foremost policy and innovation test bed for drone-enabled last-mile delivery.

[30] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2243823&lang=1&reg

[31] https://www.pib.gov.in/PressReleasePage.aspx

[32] https://www.pib.gov.in/PressReleaseIframePage.aspx

[33] https://www.pib.gov.in/PressReleasePage.aspx

[34] https://www.pib.gov.in/PressReleasePage.aspx

Meanwhile, Gujarat officially rolled out its Drone Promotion & Usage Policy in August 2022, targeting delivery of public services across departments such as agriculture, mining, disaster management, and urban planning, while incentivizing job creation and prioritizing Make-in-India startups, MSMEs, and drone service providers. These initiatives aim to attract drone startups and investment, strengthen R&D infrastructure, and decentralize drone innovation across India.

Training & Skill Development Industry in India

Current scenario: Analysis of the skilled manpower availability scenario in India

India, with its vast and youthful workforce, stands at a critical juncture where the availability of skilled manpower determines the trajectory of its economic and industrial growth. Despite significant policy focus on vocational training and employability enhancement, a large proportion of the workforce continues to be concentrated in lower-skilled occupations. As per the latest comparable analysis based on the Periodic Labour Force Survey (PLFS) 2023–24, nearly 88% of the workforce is employed in low-competency occupations, while only around 10–12% are involved in high-competency roles. The latest PLFS 2025 provides a more recent picture of educational attainment and vocational training. Among persons aged 15 years and above, 67.8% had attained at least secondary education, while the average number of years of formal education was estimated at 10.0 years. However, only 4.2% of persons aged 15–59 years reported having received or currently receiving formal vocational or technical training. This indicates that while educational attainment has improved, formal vocational and technical training remains limited.

Additionally, only 8.25% of workers in Skill Level 3 demonstrate a proper match between their education and occupational competencies, further underlining the skill mismatch. According to PLFS 2025, the proportion of persons aged 15–29 years who had received or were receiving formal vocational or technical training was 5.0%, indicating that access to formal vocational and technical training remains limited among the younger workforce as well.

Earnings from employment

PLFS 2025 also indicates an improvement in earnings across the major employment categories compared with 2024. The following table presents the average earnings for regular wage/salaried employees, self-employed persons and casual labour, separately for males and females:

Employment category	2024 Male	2025 Male	2024 Female	2025 Female
Regular wage/salaried – monthly	INR 22,891	INR 24,217	INR 17,126	INR 18,353
Self-employed – monthly	INR 16,893	INR 17,914	INR 5,861	INR 6,374
Casual labour, excluding public works – daily	INR 463	INR 489	INR 302	INR 324

Source: MOSPI, Periodic Labour Force Survey (PLFS) (Jan-Dec 2025)

The earnings data show a positive nominal increase across all three employment categories between 2024 and 2025. Among regular wage/salaried employees, average monthly earnings increased by approximately 5.8% for males, from INR 22,891 to INR 24,217, while female earnings increased by around 7.2%, from INR 17,126 to INR 18,353. For self-employed workers, average gross monthly earnings increased by approximately 6.0% for males and 8.8% for females. Among casual labour engaged in work other than public works, average daily earnings increased by approximately 5.6% for males and 7.3% for females. The relatively higher growth in female earnings across these categories indicates an improvement in nominal earnings for female workers, although a considerable gender gap in earnings continues to remain.

The current scenario of skilled manpower in India underscores a continuing gap between workforce potential, educational attainment and formal skill development. The concentration of workers in lower skill levels, limited access to formal vocational training, and the need for stronger alignment between education, training and industry requirements continue to influence the availability of skilled manpower. While the latest PLFS 2025 indicates progress in educational attainment, with 67.8% of persons aged 15 years and above having at least secondary education, the relatively low share receiving formal vocational or technical training highlights the need for

continued investment in high-quality training infrastructure, industry-linked programmes and employability-oriented skill development. The improvement in earnings across different employment categories further highlights the importance of improving access to higher-quality and better-paying employment opportunities. Strengthening the ecosystem for skill development will be important for effectively utilizing India's demographic dividend and supporting sustained economic growth.

Key challenges (infrastructure deficiency / incorrect models / other challenges)

India's skill development ecosystem continues to evolve through government reforms and public–private initiatives. Yet, multiple challenges persist that restrict its ability to meet the growing demand for a job-ready, future-fit workforce. These challenges can be broadly classified under three categories: **infrastructure deficiencies**, **ineffective training models**, and **systemic-level barriers**, including technology shifts, governance gaps, and funding shortfalls. A closer look at each of these reveals deep structural limitations that must be addressed for sustainable progress.

- **Infrastructure Deficiency**

  The foundation of any effective skill development programme lies in access to well-equipped training infrastructure. However, disparities in access to quality training facilities, particularly across rural and semi-urban regions, continue to be a challenge. Training institutions need access to modern equipment, updated machinery, digital infrastructure, reliable connectivity, and industry-relevant laboratories to provide adequate practical exposure. Shortages of qualified trainers and limited access to advanced training facilities can further affect the quality of vocational education. The Government has been addressing these gaps through initiatives such as the **Pradhan Mantri Skilling and Employability Transformation through Upgraded ITIs (PM SETU)** and the establishment and strengthening of advanced technical training institutions. The Indian Institutes of Skills at Mumbai and Ahmedabad, operated through a public–private partnership model, represent efforts to introduce more advanced and industry-oriented training infrastructure.

- **Ineffective Training Models and Delivery Mechanisms**

  Many of India's skilling programmes continue to face challenges in aligning training content with changing industry requirements. The rapid growth of areas such as artificial intelligence, automation, digital services, renewable energy and advanced manufacturing requires curricula and training facilities to evolve continuously. The Economic Survey 2024–25 highlighted a significant mismatch between educational qualifications and occupational requirements: **over 53% of graduates and 36% of postgraduates were reported to be underemployed in roles below their educational qualifications**. The Survey also found that only **8.25% of graduates were in high-competency occupations corresponding to their educational qualification**, highlighting the continuing education–employment mismatch.

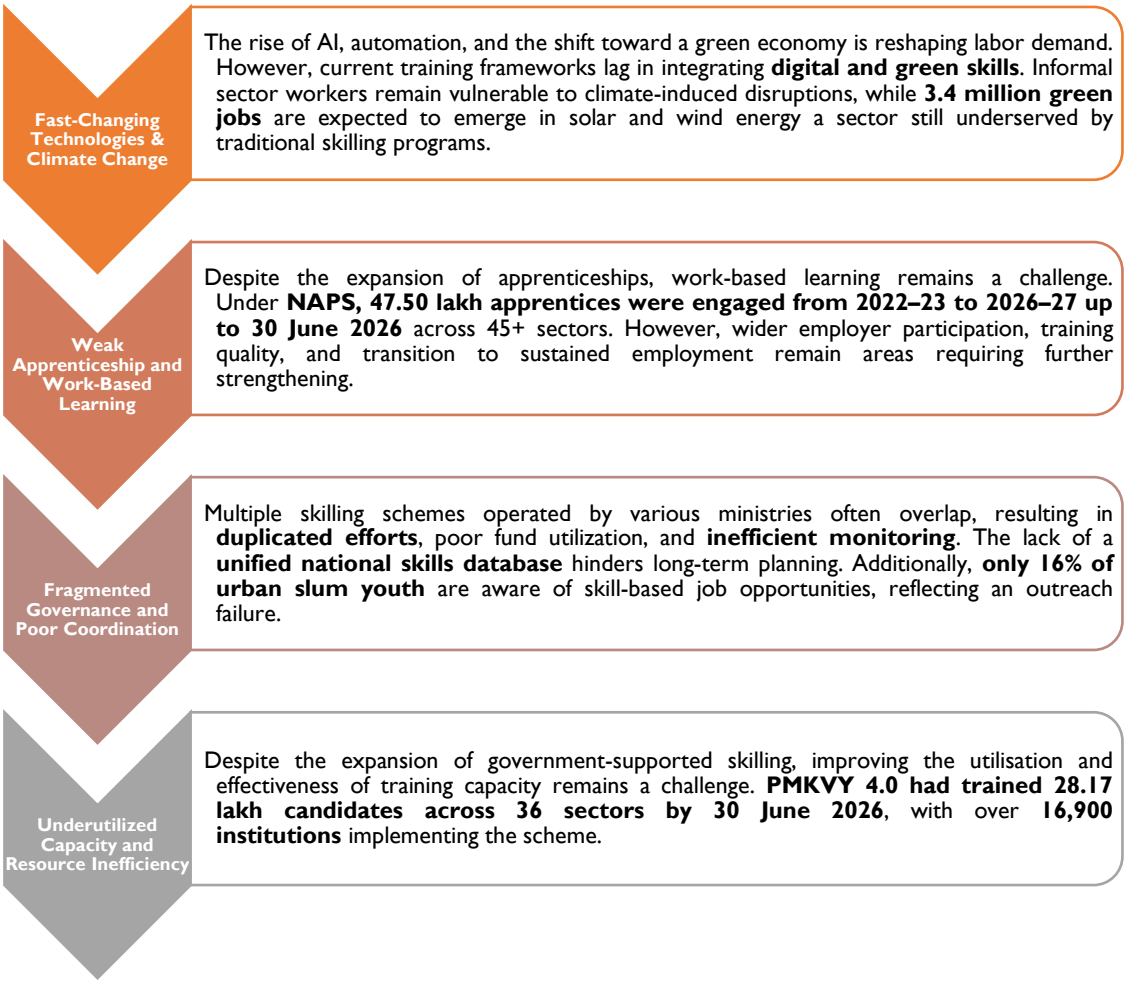
  The shortage of practical, work-integrated learning further compounds this problem. Greater use of apprenticeships, internships, industry-led training and on-the-job learning can help bridge the gap between classroom-based knowledge and workplace requirements. Government initiatives are increasingly focusing on stronger industry participation, apprenticeship-linked programmes and industry-oriented training. However, continued alignment between curriculum design, assessment, certification and actual employment outcomes remains important.

- **Other Systemic Challenges**[35][36]

[35] https://www.indiabudget.gov.in/budget2025-26/economicsurvey/doc/eschapter/echap12.pdf

[36] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284941&lang=1&reg=3

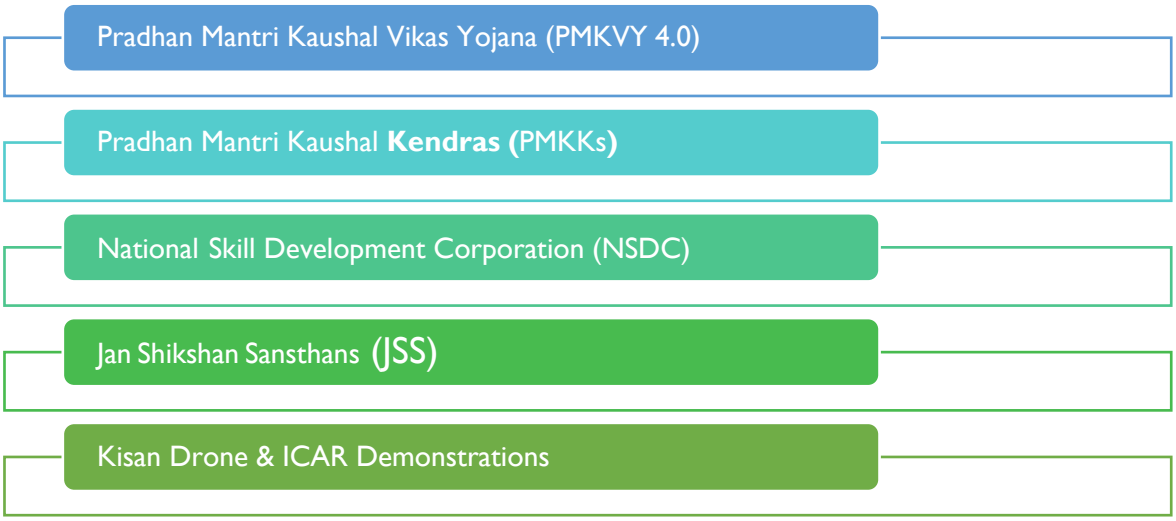
In addition to infrastructure and curriculum limitations, India's skilling ecosystem is affected by deeper systemic issues that include policy fragmentation, technological disruption, and weak resource utilization:



The key challenges in India's skill development landscape stem not just from operational constraints but from a system-wide disconnect between skilling, employment, and industry evolution. Infrastructure and instructional gaps, outdated training models, and systemic inefficiencies must be addressed through targeted reforms, stronger industry partnerships, improved monitoring, and future-proof curriculum planning. Only by resolving these interlinked issues can India build a workforce that is not only employable today but also adaptable for the challenges of tomorrow.

Analysis of Government programs to address the skill gap scenario prevalent in India

The Government of India has incorporated drone-related training into its broader skill-development ecosystem through programmes covering emerging technologies, vocational education, remote-pilot training and agricultural mechanisation. Under PMKVY 4.**0**, drone technology has been included among new-age and futuristic skill areas, while the Directorate General of Training (DGT) has introduced dedicated vocational courses in drone technology. In agriculture, the Government is also combining field demonstrations with institutional capacity building under the Sub-Mission on Agricultural Mechanization (SMAM).



➢ **Pradhan Mantri Kaushal Vikas Yojana (PMKVY 4.0):**

Launched in 2015, the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) emerged as India's flagship initiative to promote employable skill development across the country. PMKVY 4.0, implemented since FY2022-23, has expanded skill development into emerging and future-oriented areas, including Drone Technology, Artificial Intelligence, 5G, solar energy, additive manufacturing, semiconductors and IoT. As of 30 June 2026, more than 600 new-age and futuristic courses had been introduced, with more than 5.44 lakh candidates trained in new-age and futuristic job roles. The scheme also incorporates On-the-Job Training (OJT), wherever applicable, to provide practical workplace exposure.[37]

PMKVY 4.0 follows a demand-driven approach, with training targets determined based on identified skill gaps and industry requirements. The scheme provides customised courses uses Skill Hubs, PMKKs and selected Training Centres including ITIs, and includes Special Projects covering Drone Skills. Industry participation is supported through industry-led Sector Skill Councils, which contribute to identifying emerging skill requirements and validating job roles and qualifications. As of 31 December 2025, 25,791 candidates had been trained in Drone Technology-related job roles under PMKVY 4.0. This provides a direct measure of drone-specific skilling under the scheme.[38]

Scheme	Trained Candidates	Certified Candidates	Placed Candidates	Placement Rate (in %)
PMKVY 1.0	19,86,016	14,51,636	2,53,296	12.75%
PMKVY 2.0	1,10,00,708	91,57,547	21,41,575	19.46%
PMKVY 3.0	7,37,502	5,08,360	43,016	5.84%
PMKVY 4.0	23,28,662	13,19,810	-	-

Source: Ministry of Skill Development and Entrepreneurship Annual Report FY 2025[39]

[37] https://www.pib.gov.in/PressReleasePage.aspx

[38] https://www.pib.gov.in/PressReleaseIframePage.aspx

[39] https://www.msde.gov.in/static/uploads/2024/02/8600d640ec9ca6f66daf4a8a46635f87.pdf

PMKVY has progressed through successive phases, with PMKVY 4.0 focusing on new-age courses related to Industry 4.0, artificial intelligence, robotics, mechatronics, IoT and drones. As of 9 January 2025, PMKVY 4.0 had enrolled 28.11 lakh candidates, of whom 23.28 lakh had completed training and 2.52 lakh were undergoing training.

To address evolving industry requirements and employability challenges, PMKVY 4.0 has undergone structural redesign. The key features include:

- Customized, high-employability courses with training durations of up to 210 hours. Training permitted across Skill Hubs, PMKKs, selected Training Centres, and ITIs, ensuring flexibility and wider access. Industry-driven job roles selected based on District Skill Development Plans, ensuring localized relevance.
- Special projects tailored for agriculture, handicrafts, and high-end technologies, targeting both traditional and emerging sectors. Integration with the Skill India Digital Hub (SIDH), streamlining enrolment, certification, and placement tracking through a unified platform.
- The latest Government information says PMKVY 4.0 has introduced 600+ new-age and futuristic courses, including Drone Technology, AI, 5G, Solar Energy, Additive Manufacturing, Semiconductors and IoT. As of 30 June 2026, 5.44 lakh candidates had been trained in these new-age/futuristic job roles. [40]
- The Government also states that PMKVY 4.0 is demand-driven, with training targets approved after taking identified skill gaps into account, and that 36 industry-led Sector Skill Councils collaborate with employers to identify skill demand and develop/update job roles[41]

PMKVY has demonstrated significant potential as a nationwide skill-building framework. It has evolved from a basic pilot into a comprehensive ecosystem, integrating technological domains, district-level customization, and institutional partnerships. However, the sharp decline in placement rates in the latest phase signals the need for stronger industry integration, post-training support, and real-time labor market alignment. As India pushes towards a future-ready workforce, the success of PMKVY 4.0 will depend on how effectively it can translate skills into sustainable livelihoods.

➢ **Pradhan Mantri Kaushal Kendra (PMKK):**

As a critical pillar under the Skill India Mission, the Pradhan Mantri Kaushal Kendras (PMKKs) were launched by the Ministry of Skill Development and Entrepreneurship (MSDE) to establish state-of-the-art model training centres in every district across India. These centres aim to serve as visible, aspirational, and accessible training facilities that provide high-quality, industry-relevant skill development to youth from all geographies and backgrounds.

To ensure equitable access to skill development, PMKKs were envisioned to cover all parliamentary constituencies (PCs). Private training partners were selected through a Request for Proposal (RFP) mechanism and offered subsidized loans of up to INR 70 lakh to set up infrastructure, including machinery, labs, and training aids. Each PMKK center receives a dedicated skilling mandate for three years under PMKVY, providing consistency and stability in local training delivery.

As of 31st March 2024, a total of 818 PMKKs have been allocated across 707 districts, out of which 714 have already been established. This wide network forms the backbone of localized training delivery, ensuring regional and rural inclusivity in skill development access.

Scheme	Enrolled	Trained	Assessed	Certified	Placed
PMKVY 2.0	16,20,435	14,51,780	13,39,125	11,67,985	7,09,255

[40] https://www.pib.gov.in/PressReleasePage.aspx

[41] https://www.pib.gov.in/PressReleasePage.aspx?

Scheme	Enrolled	Trained	Assessed	Certified	Placed
PMKVY 3.0	2,61,433	2,27,077	1,83,517	1,61,332	21,325
PMKVY 4.0	4,96,977	1,79,577	1,06,302	94,654	1,385
Total	23,78,845	18,58,434	16,28,944	14,23,971	7,31,965

Source: Ministry of Skill Development and Entrepreneurship Annual Report FY 2024

The PMKK network has expanded under successive phases of PMKVY, supporting skill development through dedicated training centres across districts. As of 31 March 2024, PMKK centres under PMKVY 2.0, 3.0 and 4.0 had cumulatively enrolled 23.79 lakh candidates, of whom 18.58 lakh had completed training, 14.24 lakh had been certified and 7.32 lakh had been placed. PMKVY 2.0 accounted for the largest share of candidates trained and placed among the three phases, reflecting its longer implementation period. PMKVY 4.0 had enrolled 4.97 lakh candidates, with 1.80 lakh trained, 0.95 lakh certified and 1,385 placed as of the reporting date.

- **National Skill Development Corporation (NSDC):**

The National Skill Development Corporation (NSDC), established as a unique Public-Private Partnership (PPP), has been a cornerstone of India's skilling ecosystem. Conceived with support from the Ministry of Finance, the Government of India holds 49% of its share capital through the Ministry of Skill Development and Entrepreneurship (MSDE), while the private sector holds the remaining 51%. NSDC's overarching mission is to skill, reskill, and upskill 25 million individuals, including 15 million from disadvantaged socio-economic groups, and operationalise 50,000 skill centres by 2025. Its target beneficiaries include unemployed youth, school dropouts, underprivileged communities, and individuals seeking better employability. Simultaneously, it serves industry needs by supplying a workforce trained in industry-relevant skills across sectors.

NSDC plays a vital role in policy implementation and program execution under key government initiatives. These include the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), which enrolled 2.3 million candidates and trained 0.84 million as of May 2024, and the National Apprenticeship Promotion Scheme (NAPS), which engaged nearly 3 million apprentices across 0.25 million registered establishments since 2019. Through Pradhan Mantri Kaushal Kendras (PMKKs), NSDC has helped establish model training centres in every district for high-quality, industry-aligned skill development. It also manages the PM Vishwakarma Scheme, which supports traditional artisans and craftspeople, with 0.45 million registered and 0.43 million trained as of May 2024. NSDC's Skill India Digital Hub (SIDH) integrates all skill initiatives via a digital platform, facilitating courses, job opportunities, and entrepreneurship support with over 8.8 lakh app downloads and 82 lakh registered candidates to date.

To support India's emerging sectors, NSDC has been instrumental in drone skilling initiatives. NSDC's partnerships with RPTOs, along with NSQF-aligned curriculum development, funding facilitation through PMKVY, and platforms like SIDH, ensure drone skilling reaches even rural India particularly benefiting agriculture and allied sectors. Beyond domestic efforts, NSDC International has enabled the global deployment of over 58,000 candidates to countries like Israel, the UK, Germany, and GCC nations. The NSDC Academy, launched in 2023, offers industry-aligned training programs to bridge education-industry skill gaps. With 36 Sector Skill Councils (SSCs) creating National Occupational Standards and Qualification Packs, and India's active participation in IndiaSkills and WorldSkills competitions, NSDC has elevated India's global presence in vocational training. Its initiatives like Skill Impact Bond India's first development impact bond further emphasize outcome-based skilling, targeting 50,000 youth, including 60% women, using private sector capital.

- **Jan Shikshan Sansthans (JSS):**

The Jan Shikshan Sansthan (JSS) programme provides community-based vocational training for individuals with limited access to formal skill-development institutions. As of March 2026, 294 JSS centres were functional. The programme has also expanded its portfolio to include new-age and NSQF-aligned job roles based on local skill requirements.JSS should be presented as a broader community-

level skilling programme, rather than as a dedicated nationwide drone-training programme, as the latest official information does not establish a separate nationwide drone-training component under JSS.[42]

- **Kisan Drone & ICAR Demonstrations:**

  Under the Sub-Mission on Agricultural Mechanization (SMAM), ICAR, State Agricultural Universities and Krishi Vigyan Kendras conducted 40,928 Kisan Drone demonstrations covering 40,918 hectares during 2023-24 to 2025-26, with ₹52.50 crore in financial support. Eligible ICAR institutes, KVKs and State Agricultural Universities can receive 100% financial support up to INR 10 lakh per drone for specified procurement and demonstration activities. FPOs are eligible for assistance of up to 75%, while agencies using drones through service models can receive contingency support of INR 6,000 per hectare.[43]

Public Private Partnership (PPP) model in skill development initiatives implemented by the Government of India

The Government of India has actively adopted the Public-Private Partnership (PPP) model as a key framework for accelerating skill development across critical and emerging sectors, including drone technology in agriculture. This approach is designed to leverage the strengths of both public institutions and private enterprises to create scalable, industry-aligned, and sustainable skilling ecosystems. One of the flagship institutions driving this model is the National Skill Development Corporation (NSDC), established in 2008 under the Ministry of Skill Development and Entrepreneurship (MSDE).

NSDC operates as a unique PPP entity, with **49% equity held by the Government of India and 51% by private sector stakeholders**, including leading industry associations such as CII, FICCI, and NASSCOM. Its mandate is to catalyse private-sector participation in vocational training by providing funding support, concessional loans and strategic partnerships. As of **June 2025, more than 1.74 crore candidates had been trained through NSDC's other programmes**, while PMKVY, implemented through NSDC, had trained/oriented **more than 1.6 crore candidates**, of whom **1.29 crore were certified**. NSDC had also facilitated **over 2.32 lakh trainer certifications**, supporting the availability of qualified trainers across the skilling ecosystem. NSDC continues to expand industry partnerships and promote training in future-oriented skills.[44]

A notable initiative under the PPP framework is the **Namo Drone Didi scheme**, a Central Sector scheme approved with an outlay of **INR 1,261 crore for 2023–24 to 2025–26**. The scheme aims to provide **15,000 agricultural drones to women Self-Help Groups (SHGs)**, enabling them to offer drone-based services such as spraying liquid fertilisers and pesticides. As of **January 2026, 500 drones had been distributed under the Namo Drone Didi scheme**, while Lead Fertilizer Companies had distributed **1,094 drones in total to women SHGs** using their own resources. Members receiving these drones have undergone DGCA-authorised drone pilot training.[45]

Under the scheme, selected SHGs receive **80% Central Financial Assistance, up to INR 8 lakh**, towards the drone package. The package also includes **15 days of training for one member to become a certified drone pilot** and **5 days of training for another member as a drone assistant**, covering repairs, maintenance and operational support.

The scheme is intended to promote precision agriculture while creating technology-enabled livelihood opportunities for rural women. A government-supported study of the **500 drones distributed under the scheme** found that drone adoption had diversified SHG activities, improved agricultural practices and created additional income opportunities.

Indian Government's Skill Development Initiatives

[42] https://www.pib.gov.in/PressReleasePage.aspx

[43] https://www.pib.gov.in/PressReleaseIframePage.aspx

[44] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2146563&lang=2&reg=48

[45] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2227743&lang=1&reg=1

Overview of the Indian Government's Skill Development Initiatives

In recent years, the Government of India has intensified its focus on skill development to meet the demands of emerging technologies and bridge the gap between academia and industry. As part of its broader digital empowerment agenda, several targeted initiatives have been launched to build a future-ready workforce equipped with specialized technical skills. Among these, programs in drone technology have gained significant momentum, reflecting the sector's rapid growth and its potential to address critical challenges across domains.

The **National Drone Innovation Challenge (NIDAR)**, organised by the Ministry of Electronics and Information Technology (MeitY) in collaboration with the Drone Federation of India (DFI) under the SwaYaan initiative, has been expanded through **NIDAR 2.0 (2026-27)**, launched in July 2026. The latest edition focuses on autonomous drone systems, indigenous avionics and core drone components using the Indian-made **VEGA processor**. The challenge offers a prize pool of **more than INR 65 lakh**, along with startup incubation, corporate internships, cloud computing credits and software support. The first edition of NIDAR attracted **3,448 students** from 22 States, four Union Territories and 109 cities, with teams developing autonomous drone solutions for disaster management and precision agriculture.[46]

The **SwaYaan – Capacity Building for Human Resource Development in Unmanned Aircraft Systems** initiative supports specialised education, training and research in drone and allied technologies through a network of 30 premier institutions. The programme covers areas such as aeromechanics, drone electronics, Guidance, Navigation and Control (GNC) algorithms, drone applications and allied UAS technologies. As of July 2026, **more than 51,000 people had been trained under SwaYaan**, while the initiative had also supported academic programmes, research and innovation activities in drone technology.[47]

The **Drone Developer Certification Programme** is a specialized training initiative designed to provide a strong foundation in the rapidly growing field of drone technology. The course is structured to equip learners with both theoretical knowledge and practical skills essential for understanding, operating, and developing drones. Participants gain an in-depth understanding of **drone anatomy**, including hardware components, sensors, and propulsion systems, along with the principles of **autopilot systems** and their integration into drone operations. A significant emphasis is placed on **software development**, enabling learners to understand how drones are programmed, controlled, and optimized for various applications.

As part of India's broader push towards Atmanirbhar Bharat and employment-driven growth, the government has strategically aligned skill development efforts to the emerging and high-potential sectors, including defence, agriculture, medical services, e-commerce, and media & entertainment. These sectors are witnessing rapid adoption of drone technology and thus require a future-ready workforce equipped with specialized drone operation, maintenance, and analytics capabilities.

- **Defence Sector:** The defence sector is an important area for drone and counter-drone applications, including surveillance, reconnaissance, logistics and protection of critical infrastructure. The Government has also undertaken specialised capacity-building initiatives in counter-UAS technologies. In March 2026, an **Advanced Anti-Drone Training Programme** was conducted for CISF officers at the Defence Institute of Advanced Technology (DIAT), Pune, covering counter-drone capabilities relevant to national security and critical infrastructure protection.
- **Agriculture Sector:** In agriculture, drone technology is being leveraged for precision farming, soil and crop health monitoring, and targeted spraying of fertilizers and pesticides. Skill development programs, such as those embedded in the 'Namo Drone Didi' Scheme and other rural skilling schemes under DAY-NRLM and NSDM, are enabling rural youth and women to become certified drone operators. These initiatives aim to boost farm productivity, reduce input costs, and promote sustainable farming practices while simultaneously creating new rural employment opportunities.

[46] https://www.pib.gov.in/PressReleasePage.aspx

[47] https://www.pib.gov.in/PressReleasePage.aspx

- **Medical Sector:** Drone-based logistics for medical supplies, especially in remote and underserved regions, is gaining traction. The government has supported pilot programs and training under the broader health-tech skilling umbrella to prepare drone operators and support staff for roles in emergency delivery of vaccines, blood units, and critical medicines. This is being executed in collaboration with state governments, premier health institutions, and private drone logistics firms, ensuring a trained workforce for high-precision, time-sensitive healthcare missions.
- **E-commerce Sector:** The exponential growth of India's e-commerce sector, especially in Tier 2 and Tier 3 cities, has driven the need for last-mile logistics innovation. Drones are increasingly being explored as a cost-effective and time-efficient delivery mode. The Skill India Mission and NSDC-affiliated training partners have begun incorporating drone logistics modules into broader logistics and supply chain skilling programs, targeting roles in drone handling, route planning, real-time fleet management, and customer interface. These are aimed at preparing a tech-enabled logistics workforce for the future of e-commerce.
- **Media & Entertainment Sector:** In the media and entertainment industry, drones are revolutionizing content creation through aerial cinematography and event coverage. Recognizing this trend, sector-specific skilling efforts are being undertaken in partnership with film institutes and private drone training schools. These programs cover drone operation, aerial shot planning, and post-production integration, providing creative professionals with the technical skills to produce high-quality visual content using drones.

Role of skill development sector wise productivity

The expansion of drone applications across defence, agriculture, logistics, public services and other sectors is increasing the requirement for specialised technical capabilities. Government-supported initiatives such as **SwaYaan and NIDAR 2.0** are extending skill development beyond basic drone operation into areas such as autonomous systems, electronics, navigation and drone-related research and innovation. This broader skill base can support the development of a technically capable workforce as the Indian drone ecosystem continues to expand.



Peer Benchmarking Across Major Verticals

Key Players	Overview
Aviocian Technologies Private Limited	Incorporated on 20 August 2018 and headquartered in New Delhi, Aviocian Technologies Private Limited specializes in drone manufacturing and technology-driven solutions for both commercial and defence sectors. The Company designs and manufactures reliable drones for applications in agriculture, infrastructure, power, and defence, addressing industry-specific operational requirements with precision and efficiency. In addition to manufacturing, Aviocian develops drone labs that serve as centers for research, development, and hands-on training. These labs also support skill development programs, equipping individuals with practical expertise in drone operations, maintenance, and technological innovation. By combining product development with

Key Players	Overview
	capability building, Aviocian enables the adoption of drones across key industries and supports India's broader technological and security objectives.
Garuda Aerospace	Incorporated in 2015 and headquartered in Chennai, Garuda Aerospace is a drone technology company specializing in the design, manufacturing, and deployment of UAVs for commercial, industrial, and defence applications. The Company operates a state-of-the-art manufacturing facility in Chennai and delivers precision-engineered drones tailored for sectors including agriculture, construction, telecom, infrastructure, disaster management, and surveillance. In agriculture, Garuda's AI-powered drone sprayers enable efficient pesticide and fertilizer application, reducing manual effort and improving crop yield. For construction, telecom, and infrastructure sectors, the Company provides drones for site monitoring, inspection, and 3D mapping, helping businesses optimize operations and enhance safety. Its solutions also support disaster response and emergency services by providing real-time aerial intelligence for situational awareness. Garuda Aerospace combines manufacturing with end-to-end services, including design and development, prototype creation, production, installation, commissioning, and after-sales technical support. Its offerings span from entry-level drones for small-scale applications to enterprise-grade UAVs for industrial and defence purposes. The Company also invests in skill development, training pilots, and building technical expertise to support adoption across industries. With a focus on AI integration, indigenous development, and versatile applications, Garuda Aerospace delivers reliable and cost-effective drone solutions that enable businesses and government agencies to digitize operations, improve efficiency, and enhance operational capabilities.
Thanos	Incorporated in 2016, Thanos is a technology innovation company specializing in agricultural drones and related UAV solutions. The Company designs, manufactures, and deploys drones for sectors including agriculture, surveillance, and delivery, focusing on precision spraying, crop monitoring, and aerial surveying to improve operational efficiency and reduce environmental impact. Thanos' product portfolio includes agricultural spraying drones, surveillance drones, and delivery drones, complemented by services such as spraying-as-a-service, aerial surveying, custom drone manufacturing, and drone repairs. By integrating hardware and software platforms, the Company provides end-to-end solutions that redefine conventional, ground-based operations in farming and allied industries. With a team of engineers, designers, and pilots, Thanos emphasizes research, development, and innovation to enhance precision, reliability, and efficiency across its offerings. The Company has partnered with clients such as TCS, Syngenta, and Pavaman Aviation to implement technology-driven solutions tailored to sector-specific needs.
DroneAcharya Aerial Innovations	Established in 2017, DroneAcharya Aerial Innovations is a deep tech company focused on drone technology and UAV solutions. The Company designs, manufactures, and deploys drones across multiple sectors, including defence, agriculture, infrastructure, energy, mining, oil & gas, environment, disaster management, security, insurance, and education.

Key Players	Overview
	Its offerings include precision spraying, crop monitoring, site inspections, 3D mapping, aerial surveillance, and real-time data analytics, enabling clients to improve operational efficiency, safety, and decision-making. In addition, DroneAcharya provides training, consultancy, and skill development programs to build a workforce capable of operating and managing UAV systems effectively. By integrating advanced drone hardware, software platforms, and analytics, DroneAcharya delivers practical and scalable drone solutions, supporting government agencies and commercial organizations in adopting UAV technology across diverse applications.

AITMC

Overview

Incorporated in 2016 and headquartered in Gurugram, AITMC Ventures Limited is primarily engaged in the business of vocational education and skill development and manufacturing and assembling of drones. Under its vocational education and skill development business, the Company provides skill development programmes aimed at enhancing employability and promoting entrepreneurship across various sectors. From 2016 onwards, its operations primarily involved vocational education and skill development under various government-backed schemes, with training across agriculture, electronics, information technology, renewable energy, media, handicrafts, technology, fashion designing and hospitality. During 2023 and 2024, the Company expanded its vocational education and skill development activities into the drone sector through remote pilot training, Kisan Drone Operator training and other drone-related programmes.

During Fiscal 2026, the Company further expanded its skill development activities by supplying equipment and undertaking work orders for the establishment of Future Technology Laboratories for government and private institutions. The Company also entered into an agreement with the National Skill Development Corporation ("NSDC") on July 24, 2026 for the co-investment, establishment, operationalisation and management of Advanced Skilling Centres ("ASCs") at higher education institutions and other educational institutions. The ASCs are intended to facilitate structured, multi-semester, OEM-certified technology certification programmes integrated with the academic curriculum of the relevant institutions.

As part of its drone training-focused expansion, the Company entered into an MoU with the All-India Council for Technical Education ("AICTE") on October 10, 2024 to establish 50 Global Incubation and Skill Hubs ("GISH"), branded as Aero Vision ("AV") Labs, across 50 AICTE-affiliated institutions. The Company has incurred Phase I expenditure towards setting up AV Labs at 30 AICTE-affiliated institutions across 10 States and 3 Union Territories. Separately, the Government of Uttar Pradesh has allocated 20 government institutions, comprising 17 Industrial Training Institutes and 3 Polytechnic Institutes, to the Company under a 20-year public-private partnership arrangement for upgrading them into World Incubation and Skill Hubs ("WISH"). The Company's RPTOs are located in Jhajjar, Bhuna and Hisar, Haryana and are recognised by the Directorate General of Civil Aviation ("DGCA").

The Company also operates a pilot-stage entrepreneur-led Drone-as-a-Service ("DaaS") model, initially focused on agricultural applications. Under this model, trained operators may undertake drone-based services under the Company's brand and may procure drones from the Company. The Company has also developed an online platform, "Drone Planet", intended to provide access to drone and drone component listings, drone training courses and training institutes, drone-based services and opportunities for manufacturers and service providers.
In Fiscal 2025, the Company commenced in-house drone manufacturing and assembling operations through its Gurugram Facility, along with in-house research and development facilities. The Company obtained DGCA Type Certification for its flagship "VIRAJ" agricultural drone, which has a payload capacity of 10 litres and is designed for agricultural applications including precision spraying and seed broadcasting. As of the date of the Updated Draft Red Herring Prospectus-I, the Company has manufactured and deployed over 162 units of the VIRAJ drone. The Company is also undertaking the development of a Future Tech Park at Village Sisai, District Hisar, Haryana, spread across approximately 11.5 acres. The Future Tech Park is intended to comprise a drone manufacturing unit for non-defence drones, which is presently under construction, together with 23 proposed vendor-operated drone

component manufacturing units. It also houses a DGCA-recognised RPTO with four dedicated drone flying fields. Defence-related manufacturing operations are proposed to continue at the existing Gurugram Facility, while commercial and non-defence drone production is proposed to be undertaken at the Hisar Facility upon completion of the relevant manufacturing infrastructure.

Product & Service Offering

AITMC Ventures Limited operates across several key areas:

- **Vocational Education and Skill Development:** Providing vocational education and skill development programmes across agriculture, electronics, information technology, renewable energy, media, handicrafts, technology, fashion designing, hospitality and drone-related disciplines. The Company also undertakes remote pilot training, Kisan Drone Operator training and other drone technology programmes.
- **Drone as a Service (DaaS):** Operating a pilot-stage entrepreneur-led DaaS model, initially focused on agricultural drone spraying operations and the potential deployment of certified drone pilots.
- **Drone Assembling and Manufacturing:** Drone Assembling and Manufacturing: Engaged in indigenous manufacturing and assembly of drones for agricultural and enterprise applications, with an in-house R&D facility at its Gurugram Facility.

Products

- **DGCA Approved – Agriculture Drones**
  - **Viraj 1.0** – 10-litre payload, multi-rotor UAS, 24 kg all-up weight, VTOL, operational wind speed of 28.8 km/hr, 20 minutes operating time; already certified.
  - **Viraj 2.0** – 10-litre payload, multi-rotor UAS, 28 kg all-up weight, VTOL, operational wind speed of 28.8 km/hr, 23 minutes operating time; applied for certification.
  - **Viraj 3.0** – 16-litre payload, multi-rotor UAS, 36 kg all-up weight, VTOL, operational wind speed of 28.8 km/hr, 25 minutes operating time; applied for certification.

- **Applied / Under Approval – Defence Drones**
  - **Argus V 1.0** – 20 kg payload, maximum altitude of 3,000 m MSL, 10 km range, operating temperature of -10°C to +50°C, maximum altitude of 500 m AGL, maximum speed of 80 km/hr and 30 minutes operating time; certification not required as stated by the Company for defence application.
  - **KZ-1 Kamikaze** – 500 kg payload, maximum altitude of 3,000 m MSL, one-side travel range of 21 km, operating temperature of -10°C to +50°C, maximum altitude of 500 m AGL, maximum speed of 130 km/hr and 15 minutes operating time; certification not required as stated by the Company for defence application.
  - **KZ-2 Kamikaze** – 200 kg payload, maximum altitude of 3,000 m MSL, one-side travel range of 10 km, operating temperature of -10°C to +50°C, maximum altitude of 500 m AGL, maximum speed of 15 km/hr and 15 minutes operating time; certification not required as stated by the Company for defence application.
  - **KZ-3 LM Kamikaze** – 1 kg payload, maximum altitude of 3,000 m MSL, one-side travel range of 40 km, operating temperature of -10°C to +50°C, maximum altitude of 500 m AGL, maximum speed of 130 km/hr and 30 minutes operating time; certification not required as stated by the Company for defence application.
  - **Viraj 1.0 (Defence)** – 5 kg payload, maximum altitude of 5,000 m MSL, 18 kg AUW, operating temperature of -10°C to +50°C, maximum altitude of 500 m AGL, maximum speed of 60 km/hr and 45 minutes operating time; certification not required as stated by the Company for defence application.

Key achievements

- **Skill Development Expansion:** Since incorporation, the Company has provided vocational education and skill development programmes under various government schemes across agriculture, electronics, information technology, renewable energy, media, handicrafts, hospitality and other disciplines. As on the date of the Updated Draft Red Herring Prospectus-I, the Company has trained over 1,00,000 candidates under various government schemes.

- **Drone Sector Expansion:** During 2023 and 2024, the Company expanded its vocational training activities into the drone sector through remote pilot training, Kisan Drone Operator training and other drone-related programmes.
- **DGCA Certification:** During Fiscal 2025, the Company obtained DGCA Type Certification for its VIRAJ agricultural drone, a 10-litre multi-purpose agricultural drone designed for precision spraying and seed broadcasting.
- **Fleet Deployment:** As of the date of the Updated Draft Red Herring Prospectus-I, the Company had manufactured and deployed over 162 units of the VIRAJ drone.
- **RPTO Operations:** The Company operates DGCA-recognised Remote Pilot Training Organisations in Jhajjar, Bhuna and Hisar, Haryana, through which eligible individuals can undertake training for obtaining Remote Pilot Certificates through the DGCA's Digital Sky Platform.
- **GISH and AV Labs:** The Company entered into an MoU with AICTE on October 10, 2024 to establish 50 GISH, branded as AV Labs, across 50 AICTE-affiliated institutions. Phase I expenditure has been incurred towards setting up AV Labs at 30 AICTE-affiliated institutions across 10 States and 3 Union Territories.
- **WISH Initiative:** The Government of Uttar Pradesh allocated 20 government institutions comprising 17 ITIs and 3 Polytechnic Institutes to the Company under a 20-year PPP arrangement. Infrastructure upgrades have been partially completed at 14 ITIs and all 3 Polytechnic Institutes, with training commenced in 7 trade areas across the ITIs and 4 specialised courses at the Polytechnic Institutes.
- **Advanced Skilling Centres:** On July 24, 2026, the Company entered into an agreement with NSDC for the co-investment, establishment, operationalisation and management of Advanced Skilling Centres at higher education institutions and other educational institutions.
- **DaaS Model:** The Company initiated a pilot implementation of an entrepreneur-led DaaS model to facilitate the transition of certified drone pilots from training to entrepreneurship, initially in relation to agricultural drone spraying operations.
- **Drone Planet:** The Company developed the "Drone Planet" online platform to facilitate access to drone and drone component listings, drone training courses and training institutes, drone-based services and opportunities for manufacturers and service providers.
- **Strategic Industry Partnership:** The Company entered into an arrangement with Telecommunications Consultants India Limited ("TCIL") for the development and supply of indigenous drone and anti-drone technologies. The Company has also demonstrated and tested pilot drone and anti-drone technology solutions before the Police Departments of Maharashtra and Karnataka.
- **Future Tech Park:** The Company is developing an approximately 11.5-acre Future Tech Park at Village Sisai, District Hisar, Haryana, comprising a proposed non-defence drone manufacturing unit, 23 proposed vendor-operated drone component manufacturing units and a DGCA-recognised RPTO with four dedicated drone flying fields.

Key Strengths

- **Integrated Training Infrastructure and Certification Programmes** – The Company provides training and certification programmes for multiple roles within the drone ecosystem, including DGCA-certified drone pilot training, NSQF-aligned certifications, NCVT certifications and specialised modules such as Kisan Drone Operator, Drone Pilot Junior, Drone Technician and Drone Manufacturing Assistant.
- **Government-Funded Training Programmes** – The Company conducts training programmes under Central and State Government schemes, in addition to institutional and fee-based programmes, supporting participation from rural and semi-urban regions.
- **Certified Workforce Ecosystem** – Through its programmes, the Company trains individuals who may obtain Remote Pilot Certificates under the applicable DGCA framework, as well as NSQF- and NCVT-certified professionals.
- **Coverage Across the Drone Value Chain** – The Company's training and operational programmes extend beyond drone flying to hardware maintenance and manufacturing support, creating linkages across training, operations, services, repairs and manufacturing.
- **Integrated Business Model** – The Company operates across skill development, remote pilot training, drone manufacturing and assembly, with linkages between its training activities, pilot-stage DaaS model and drone manufacturing operations.

- **R&D and Academic Collaborations** – The Company undertakes in-house R&D at its Gurugram Facility and has academic collaborations with IIT Kanpur and IIT Ropar. Its R&D activities include drone design and development for agriculture, industrial inspection, fire safety, surveillance, mining, defence and infrastructure monitoring, along with integration of AI, ML and IoT into its drone systems.

Financial Performance

Particular	Unit	AITMC Ventures Limited (S)			AITMC Ventures Limited (C)		
		As at end for Fiscal			As at end for Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	₹ in Lacs	10727.02	8,662.01	4,573.63	8878.51	4,674.68	2,204.16
Revenue From Operations	₹ in Lacs	10675.59	8,449.20	4,086.28	8747	4,187.33	2,144.99
EBITDA	₹ in Lacs	2901.16	2,907.06	1,603.98	2960.94	1,671.42	933.98
EBITDA Margin	in %	27.18%	34.41%	39.25%	33.85%	39.92%	43.54%
PAT	₹ in Lacs	1423.69	1,405.25	773.15	1468.07	812.34	473.12
PAT Margin	in %	13.34%	16.63%	18.92%	16.78%	19.40%	22.06%
Debt Equity Ratio	In Times	0.6	0.47	0.08	0.5	0.08	0.10
Return on Equity	in %	20.71%	25.84%	26.63%	26.92%	27.33%	41.62%
Return on Capital Employed	in %	20.95%	28.66%	41.38%	28.84%	41.93%	60.50%
Return on Assets	in %	8.76%	13.11%	12.74%	13.49%	13.13%	14.27%
Interest Coverage Ratio	In Times	5.4	12.12	14.85	12.3	15.46	9.90
Raw Material Cost	₹ in Lacs	226.54	744.14	0.00	588.93	0.00	0.00
Power & Fuel Cost	₹ in Lacs	0	32.33	9.84	33.97	9.84	13.48
Employee Cost	₹ in Lacs	861.45	845.60	376.57	946.95	444.82	325.70
Interest Cost	₹ in Lacs	0	178.18	86.16	178.18	86.16	75.96
Current Ratio	In Times	1.53	2.11	1.65	2.06	1.65	1.09

Formulas:

Parameter	Formula
EBITDA	PBT + Finance Cost + Depreciation
EBITDA Margin	EBITDA/ Revenue from Operations
PAT Margin	PAT / Revenue from Operations
Debt Equity Ratios	(Short term Borrowing +Long Term Borrowing) / Shareholder Equity
Return on Capital Employed	(PBT + Finance Cost) / (Shareholder Equity + Short term Borrowing + Long Term Borrowing)
Return on Equity	PAT / Shareholder Equity
Return On Asset (RoA)	PAT / Total Asset
Interest Coverage Ratio	(EBITA – Depreciation & Amortisation Expense) / Finance Cost
Current Ratio	Current Assets / Current Liabilities

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. You should read "***Forward-Looking Statements***" on page 24 for a discussion of the risks and uncertainties related to those statements and also see, "***Risk Factors***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 352 and 419 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 period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Updated Draft Red Herring Prospectus-I. For further information, see "***Restated Financial Statement***" on page 352. Additionally, see "***Definitions and Abbreviations***" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company", "AITMC" or AVPL International refer to AITMC Ventures Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "***Industry Report – Skill Development and Commercial Applications of Drones***" dated September 25, 2025 and updated on September 25, 2026 (the "**D&B Report**") prepared and issued by Dun and Bradstreet Information Services India Private Limited ("**D&B**") and exclusively commissioned and paid for by us in connection with the Issue. D&B is an independent agency which has no relationship with our Company, our Promoters, Promoter Group and any of our Directors or KMPs or SMPs. The data included herein includes experts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.avplinternational.com until the Bid/Issue Closing Date. For more information, see "***Risk Factors – Certain sections of this Updated Draft Red Herring Prospectus - I contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***" on page 44.

Overview

Incorporated in 2016, we are a Gurugram-based company primarily engaged in the business of (i) vocational education and skill development and; (ii) manufacturing and assembling of drones.

Under our vocational education and skill development business vertical, we deliver a range of skill development programs aimed at enhancing employability across diverse sectors, with a particular focus on drone sector. While a significant portion of our training program is focused on drone technology, delivered under national and state-level skill development initiatives, we have also, provided training in other domains that cater to various industry requirements. These initiatives are conducted in collaboration with the Government of India and various state governments and are aligned with the broader objective of creating a skilled workforce equipped to meet evolving employment demands. Our training modules are developed in line with industry norms and are structured to equip individuals with practical skills that enhance their employability across sectors including drone ecosystem. During Fiscal 2026, we further expanded our skill development activities by entering into the business of supplying equipment relating to establishment of Future Technology Laboratories for government and private institutions. These laboratories are intended to provide infrastructure and training relating to emerging technologies, including drones, robotics, artificial intelligence and the Internet of Things. Through this, we seek to expand our institutional skill development offerings beyond our existing GISH and WISH initiatives.

In addition to our vocational education and skill development activities, we are engaged in the indigenous manufacturing and assembly of drones, which complements our efforts towards developing a self-reliant, locally developed drone ecosystem. By operating across both skill development and drone manufacturing and assembly,

we seek to align our operations with to national initiatives such as "*Skill India*," "*Make In India*," *"Viksit Bharat"* and "*Aatmanirbhar Bharat*". This integrated model enables us to supports employment generation, promotes self-sufficiency, and enables us to actively participate in the growth of India's evolving drone sector.

Evolution of our skill development business

From 2016 until 2022, our operations were primarily focused on traditional vocational training under various skill development programmes of the Government of India and various state sponsored skill development programmes. During such period, we provided vocational education and skill development trainings under various programmes of National Skill Development Corporation ("**NSDC**"), Ministry of Skill Development and Entrepreneurship ("**MSDE**"), Ministry of Rural Development ("**MoRD**") Deen Dayal Upadhyaya Grameen Kaushalya Yojana ("**DDU-GKY**") in the state of Haryana and Assam, and other state initiatives such as the Haryana Skill Development Mission - Short Term Training SURYA ("**HSDM-STT SURYA**"). Through these programmes, we imparted training in agriculture, electronics, information technology, renewable energy, media, handicrafts, hospitality and other disciplines, with emphasis on employability for youth from rural and semi-urban areas. As on date, we have trained over 1,00,000 candidates under various government schemes.

During the year 2023 and 2024, we expanded our vocational training activities into the drone sector by undertaking drone-related training programmes, including remote pilot training and the Kisan Drone Operator course under Pradhan Mantri Kaushal Vikas Yojana ("**PMKVY**"), and were empanelled with the National Skill Development Corporation ("**NSDC**") to deliver futuristic skill programs in drone technology under the Government of India's future-ready skilling mission.

Further, we are engaged as a training provider under various government initiatives, including programmes for training of 800 Kisan Drone Operators and 136 Drone Technicians under the Haryana Skill Development Mission, Ministry of Youth Empowerment, Government of Haryana and the training of 300 Drone Pilots under the Agriculture and Farmers Welfare Department, Government of Haryana and 500 Drone Pilot Training under programme of Haryana Scheduled Castes Finance and Development Corporation ("**HSFDC**") under the Social Welfare Department, Government of Haryana. These government-backed initiative are aimed at promoting the use of drone technology in the agriculture sector. In connection with such initiatives, we introduced structured courses including drone pilot training, drone service technician training, drone assembly engineering, and precision agriculture using drones. In accordance with the Drone Rules, 2021 as amended from time to time, only individuals holding a valid Remote Pilot Certificate ("**RPC**") from a DGCA-authorised Remote Pilot Training Organisations are legally permitted to operate drones in India.

In order to enable eligible individuals to obtain the certification required for operation of drones, where applicable under the Drone Rules, 2021, as amended from time to time, we began offering training to individuals aspiring to become DGCA-certified drone pilots through our Remote Pilot Training Organisations ("**RPTOs**") in Jhajjar, Bhuna and Hisar, Haryana, India, recognised by the Directorate General of Civil Aviation ("**DGCA"**). Participants who successfully complete the training receive a Remote Pilot Certificate issued via DGCA's Digital Sky Platform, specifying the class and category of drone (small or medium) they are certified to operate.

To facilitate the transition of certified drone pilots from training to entrepreneurship, we initiated a pilot implementation of an entrepreneur-led Drone-as-a-Service ("**DaaS**") model. Under this framework, trained operators may undertake drone-based services under our brand and may also procure drones from us, including models on which they have received training. Through this model, we seek to create operational linkages between our drone training and manufacturing activities.

While agriculture has served as initial sector for piloting our Drone-as-a-Service model, we are evaluating the potential extension of drone-based service applications to other sectors, including mining, energy, infrastructure, disaster management, forestry, and environmental monitoring. In the agricultural sector, we have entered into engagement with Indian Farmers Fertiliser Cooperative Limited ("**IFFCO"**) and a few other private stakeholders in relation to drone spraying operations and the potential deployment of certified drone pilots for such operations. These initiatives are at pilot stage and are intended to facilitate the training and potential deployment of certified drone pilots in farming regions.

As part of our efforts to develop our Drone-as-a-Service ecosystem, we have also developed an online platform, "Drone Planet" (accessible at - https://droneplanet.in/), which is intended to provide access to various offerings

across the drone ecosystem, including drone and drone component listings, drone training courses and training institutes, drone-based services and opportunities for manufacturers and service providers to register and offer their products and services through the platform. The platform is intended to facilitate interaction among drone manufacturers, pilots, training institutes, businesses and service providers and support access to drone products, training and drone-based services.

To further support our DaaS model, we have also conducted demonstration programs in collaboration with Krishi Vigyan Kendras (**KVK**s), state agriculture departments, and farmer cooperatives to educate rural communities on the use and benefits of drone technology in farming practices.

GISH, WISH and Advanced Skilling Centers

As part of our drone training focused expansion strategy, our Company entered into an MoU with the All-India Council for Technical Education ("**AICTE**") on October 10, 2024, to set up 50 Global Incubation and Skill Hubs ("**GISH**"), branded as Aero Vision (AV) Labs, across 50 AICTE-affiliated institutions. These centres are proposed to provide DGCA and NSQF compliant training for courses such as Drone Service Technician, Battery System Repair Technician, Kisan Drone Operator, Drone Monitoring & Maintenance Associate, and 3D Printing Operator along with other curricula, with a focus on skill development and entrepreneurship. Pursuant to the agreed terms with AICTE, our Company is required to develop AV Labs in two phases, with the courses and focus areas set out below:

(₹ in Lakhs)

Phase	Course Offerings	Focus Area	Estimated Investment (per AV Lab)
Phase I	Drone Service Technician, Battery System Repair Technician, Kisan Drone Operator	Equipment setup and initial training	₹35.00
Phase II	Drone Monitoring & Maintenance Associate, 3D Printing Operator	Advanced skilling modules and lab upgrades	₹15.00
Total Investment (per Lab)			₹50.00

Our Company has incurred the Phase I expenditure toward setting up of AV Labs at 30 AICTE-affiliated institutions, spread across 10 States and 3 Union Territories. For details, see "***Our Business – Our Strategies***" and "***Objects of the Issue***" on page 290 and 134.

Separately, the Government of Uttar Pradesh has allocated to us 20 government institution comprising 17 Industrial Training Institutes (ITIs) and 3 Polytechnic Institutes, under a public-private partnership **("PPP**") mode for 20 years and we intend to upgrade these 20 institutes into Worlds Incubation and Skill Hub ("**WISH**"). This concession was formalized through a Letter of Allocation issued on March 14, 2024. The initiative focuses on delivering training in emerging technologies such as drones, robotics, artificial intelligence, battery systems, additive manufacturing, and solar energy. Infrastructure upgrades are underway and have been partially completed at 14 ITIs and all 3 Polytechnic Institutes. Training has commenced in 7 trade areas across the said ITIs and 4 specialized courses at the Polytechnic Institutes. For details, see "***Our Business – Our Strategies***" and "***Objects of the Issue***" on page 290 and 134.

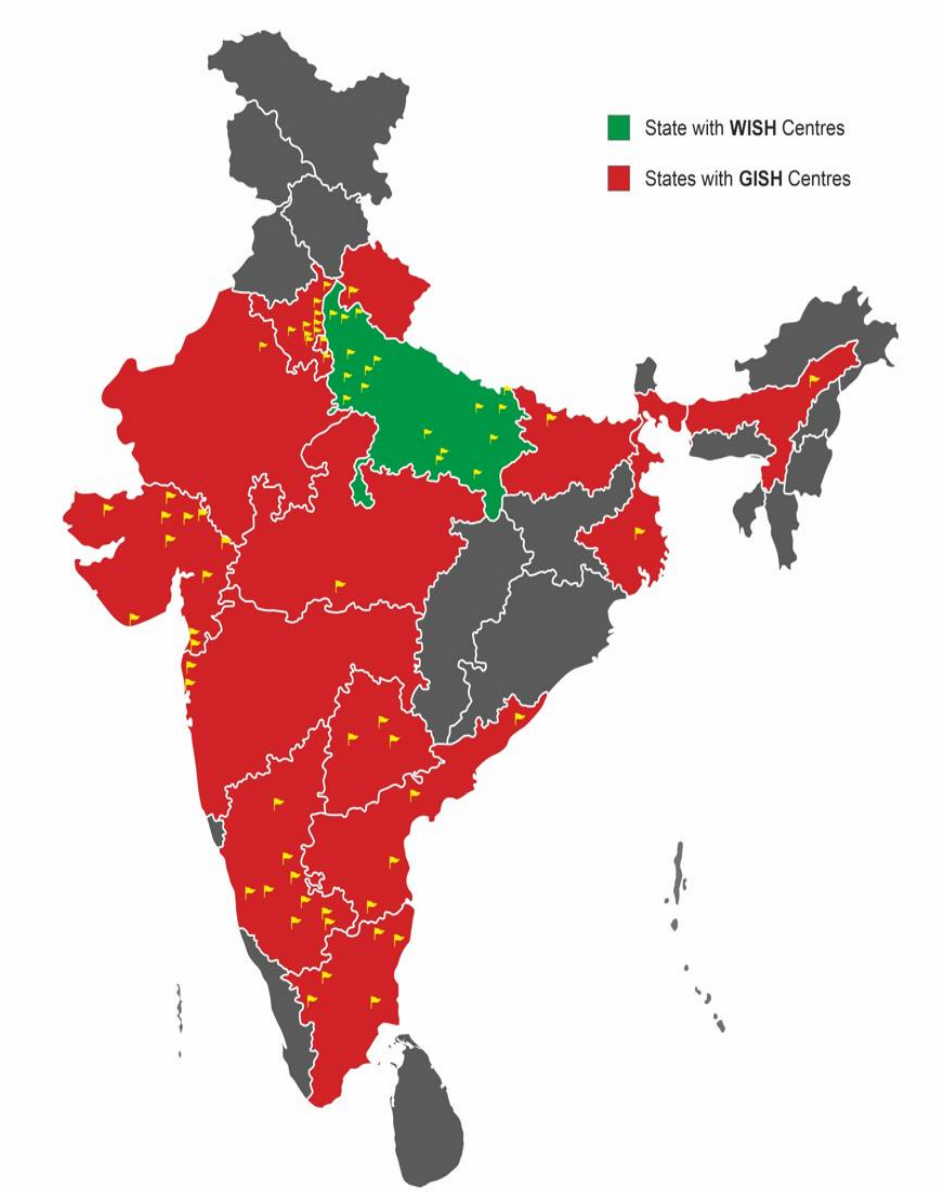
These GISH and WISH initiatives are intended to function as integrated centres for vocational training, incubation, field deployment and entrepreneurial mentoring across drone sector and other emerging technologies. Through these initiatives, we seek to combine practical training with industry applications, expand our course offerings and align our training programmes with evolving industry requirements.

Further, on July 24, 2026, our Company entered into an agreement with the National Skill Development Corporation ("**NSDC**") for the co-investment, establishment, operationalisation and management of Advanced Skilling Centres ("**ASCs**") at higher education institutions ("**HEIs**") and other educational institutions ("**EIs**") to be identified and selected in accordance with the terms of the agreement. Pursuant to this arrangement, the ASCs are intended to facilitate the delivery of structured, multi-semester, OEM-certified technology certification programmes integrated with the academic curriculum of the relevant institutions.

Over the last three Fiscals, we have incurred capital expenditure amounting to ₹ 478.90 lakh in Fiscal 2026, ₹

2,155.77 lakh in Fiscal 2025 and ₹379.10 lakh in Fiscal 2024 towards infrastructure development for training hubs, representing approximately 5.35%, 33.09% and 11.36%, of our total expenditure for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Set out below is pictorial representation of our present and proposed presence through network of skill hubs under the WISH and GISH initiatives:



Note: The above map is not to scale and not intended to represent the political map of India.

GISH

ANDHRA PRADESH	SRIKULUM
	CHITTOOR
	GUNTUR
	NELLORE
ASSAM	DIBRUGARH
BIHAR	EAST CHAMPARAN
DADARA & NAGAR HAVELI	DADARA & NAGAR HAVELI
DAMAN AND DIU	DAMAN
DELHI	DELHI
GUJARAT	AHMEDABAD
	VADODARA
	PATAN
	SABAR KANTHA
	MAHESANA
	KUTCH
	BANASKANTHA
	DAHOD
HARYANA	KARNAL
	FARIDABAD
	YAMUNANAGAR
	PALWAL
	GURGAON
	ROHTAK
	BHIWANI
	JHAJJAR
	SONEPAT
	PANIPAT
KARNATAKA	CHITRADURGA
	CHIKMAGALUR
	BANGALORE URBAN
	HASSAN
	BAGALKOT
	DAVANAGERE
	UDUPI
	TUMKUR
	BANGALORE RURAL
MADHYA PRADESH	BETUL
MAHARASHTRA	MUMBAI NORTH CENTRAL
	MUMBAI SOUTH
RAJASTHAN	CHURU
TAMIL NADU	COIMBATORE
	THANJAVUR
	ERODE
	RANIPET
	KANCHIPURAM
TELANGANA	MEDAK DIST
	WARANGAL
	KARIMNAGAR
UTTARAKHAND	HARIDWAR
WEST BENGAL	HOOGHLY

WISH

UTTAR PRADESH	MUZAFFARNAGAR
	AGRA
	KAUSHAMBI
	CHITRKOOT
	MIRZAPUR
	BHADOHI
	MAU
	MAHARAJGANJ
	KASGANJ
	FIROZABAD
	SHAMLI
	BULANDSAHAR
	Chilwaniya Basti
	FATEHPUR
	SADAR BASTI
	HATHRAS
	GORAKHPUR
	MIRZAPUR
	BASTI
	BIJNOR

Evolution of our drone manufacturing and assembly business

During Fiscal 2025, we entered in the business of in-house drone manufacturing and assembly through our Gurugram Facility, dedicated to manufacturing and assembling of drones along with in-house research and development ("R&D") facilities. In connection with our drone manufacturing operations, we obtained DGCA Type Certification for our flagship model, named "VIRAJ", a multi-purpose agricultural drone with a payload capacity of 10 litres. VIRAJ has been designed for agricultural applications, including precision spraying and seed broadcasting. Till FY 2025-26, we have manufactured and deployed 162 units of the VIRAJ drones and sold 28 other drone comprising First-Person View (FPV), Hawk Drone (iii) custom multirotor drone.

In addition to the certified VIRAJ model, we have submitted applications to DGCA for type certification of several other drone variants. These include agricultural drones in the 10-litre medium, 10-litre delta and 16-litre medium categories, as well as drones proposed to be used for solar panel cleaning, training, firefighting, logistics, and

surveillance application.

In the area of national security and surveillance, we have entered into an arrangement with Telecommunications Consultants India Limited ("**TCIL**") for the development and supply of indigenous drone and anti-drone technologies, which are strategically important for building domestic capabilities in critical sectors. Further, we have demonstrated and tested our pilot drone and anti-drone technology solutions before the Police Departments of Maharashtra and Karnataka to assess their potential application in security and surveillance operations.

As part of our proposed expansion and in order to segregate our defence and non-defence drone related operations, we are undertaking an organisational restructuring to separate defence and non-defence manufacturing and assembling activities. The defence-related manufacturing operations are proposed to continue at our existing in Gurugram Facility, Haryana, while commercial and non-defence drone production is proposed to be undertaken upon completion of the relevant manufacturing infrastructure, at our Hisar Facility, Haryana, forming part of the Future Tech Park. Spread across 11.5 acres, the Future Tech Park is intended to be developed as a cluster for drone and drone component manufacturing and related activities. The Future Tech Park is envisaged to comprise drone manufacturing unit for non-defence drones to be operated by our Company, which is presently under construction, together with 23 proposed vendor-operated drone component manufacturing units. It also houses a DGCA-recognised Remote Pilot Training Organisation ("**RPTO**") with four dedicated drone flying fields. For details, see "***Our Business – Our Strategies***" and "***Objects of the Issue***" on page 290 and 134, respectively. Upon completion and commencement of operations, the Future Tech Park is intended to support the expansion of our drone manufacturing and remote pilot training operations.

In connection with our proposed capital expenditure towards the development of the Future Tech Park at Hisar, Haryana, which also forms part of the Objects of the Issue, our Company has been approved for a Special Package of Incentives aggregating to ₹58.51 crore (on an NPV basis) under the Haryana Enterprises & Employment Policy, 2020, pursuant to Memo No. HEPC/SP1/2026/629 dated June 5, 2026 issued by the Haryana Enterprises Promotion Centre. The approved package comprises incentives in the nature of investment subsidy in lieu of Net SGST, employment generation subsidy, stamp duty refund, electricity duty exemption and R&D incentives. The availability and disbursement of such incentives are subject to fulfilment of the applicable eligibility conditions, including commencement of commercial production, actual investment, employment and other requirements prescribed under the applicable policy and schemes. For details of the proposed capital expenditure at the Future Tech Park, see "***Objects of the Issue***" on page 134.

Our business model involves research and development activities in relation to our drone products and manufacturing operations. Our R&D effort supports our technology, manufacturing, and assembly operations. We are undertaking R&D activities relating to designing and developing drone models for applications in agriculture, industrial inspection, fire safety, surveillance, mining, defence, and infrastructure monitoring and other industrial sectors. Our in-house R&D facility, located at our Gurugram Facility, works in tandem with academic collaboration with the Indian Institute of Technology ("**IIT**") Kanpur, Uttar Pradesh and IIT Ropar, Punjab. These collaborations are aimed at advancing drone technology through innovations in payload capacity, flight stability, and integration with advanced analytics platforms.

Our R&D activities also include the incorporation of emerging technologies such as artificial intelligence ("**AI**"), machine learning ("**ML**"), and the Internet of Things ("**IoT**") into our drone systems. These technologies may be used for applications including enable real-time data capture, remote monitoring, and precision-based interventions across sections such as precision agriculture, asset management, and environmental monitoring. Through our collaboration with IIT Kanpur and IIT Ropar, we are also engaged in the activities relating to the development of drone prototypes, testing of indigenous components, and exploration of new use cases across industry and public services. Through these initiatives, we seek to improve the performance of our drone products, increase the use of indigenous components and expand the potential applications of our drones.

In addition to our academic collaborations, we have recently entered and are in process of entering into arrangements with certain domestic and international technology companies, including entities based in India, Israel and the Russian Federation, to undertake research and development activities in relation to drones, unmanned technologies and related applications. These collaborations are intended to support activities including technology development, development and evaluation of potential applications of drone and unmanned technologies across various sectors

Our Company's operations are primarily conducted on a business-to-business ("**B2B**") basis. Our products and services are provided to institutional clients, government agencies, educational institutions, farmer producer organisations, corporates, and cooperatives. In the drone manufacturing and assembling segment, drones are being supplied to institutional purchasers and channel partners for use in agricultural, industrial, and other applications. The Drone-as-a-Service activities are undertaken and proposed to be expanded through contracts with agribusiness companies, cooperatives, and organisations. Our education and training services are delivered in collaboration with government bodies, technical institutions and private parties.

Further, our business model is supported by affiliations with government and sector-specific bodies. These include the National Skill Development Corporation ("**NSDC**"), the Agriculture Skill Council of India ("**ASCI**"), and the Telecom Sector Skill Council ("**TSSC**"). These affiliations support curriculum alignment, certification standards, and the deployment of industry-ready candidates across sectors.

Our integrated business model comprises vocational education and skill development, institutional skilling initiatives, drone training, drone manufacturing and assembly, R&D and Drone-as-a-Service activities, enabling us to undertake operations across multiple segments of the drone ecosystem.

Financial Performance Indicators

The table below summarizes the Financial Performance Indicators for the periods indicated:

(₹ in lakhs except per share data or unless otherwise specified)

Key Performance Indicators	For the Fiscal Ending		
	2026 (Standalone)	2025 (Consolidated)	2024 (Consolidated)
Revenue from Operations[(1)]	10,675.59	8,747.00	4,187.33
Gross Profit[(2)]	4,958.90	4,778.16	2,330.16
Gross Profit Margin[(3)]	46.45%	54.63%	55.66%
EBITDA[4)]	2,854.65	2,960.92	1,671.42
EBITDA Margin[(5)]	26.74%	33.85%	39.92%
Net Profit After Tax for the Year ("PAT")[(6)]	1,338.34	1,614.23	863.45
Net Profit Margin[(7)]	12.54%	18.45%	20.62%
ROE[(8)]	19.04%	28.51%	28.44%
ROCE[(9)]	23.80%	33.51%	46.62%
Net Debt to EBITDA[(10)]	0.99	0.69	0.08

As certified by Statutory Auditors of our Company, vide their certificate dated September 29, 2026.
Notes:
(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) Gross Profit provides information regarding operational efficiency of the business
(3) Gross Profit Margin is an indicator of the operational profitability and financial performance of our business
(4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs, depreciation and amortization expense.
(5) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
(6) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
(7) Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.
(8) Return on Equity (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity attributable to the owners of the Parent.
(9) *Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal.*
(10) Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA

Business Model

We provide our products and services to government agencies, educational institutions, institutional customers, farmer producer organisations, corporates and cooperatives. Our drone products and services are supplied for agricultural, industrial and defence-related applications, while our training and skill development programmes are undertaken in collaboration with government bodies, technical institutions and private parties. Our Drone-as-a-

Service activities are presently at a pilot stage.

Our business model integrates vocational education and skill development, drone training, drone manufacturing and assembly, R&D and Drone-as-a-Service activities.

Our Company currently operates across the following business verticals:

- Vocational Education and Skill Development including institutional skill development initiatives and the supply of equipment in relation to establishment of Future Technology Laboratories for government and private institutions ("***Vocational Education and Skill Development***")
- manufacturing and assembly of drones

The segment-wise revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as follows:

(*₹ in lakhs*)

Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Vocational Education and Skill Development	10,335.94	96.82%	7,707.40	88.11	4,151.55	99.15
Manufacturing and assembly of drones	339.65	3.18%	1,039.60	11.89	0.00	-
Sale of other product	-	-	-	-	35.78	0.85
Total	**10,675.59**	**100**	**8,747.00**	**100**	**4,187.33**	**100**

We set out below the revenue generated from B2B and B2G segments under the Vocational Education and Skill Development vertical in absolute as well as percentage terms for the past three fiscal years:

(₹ in lakhs)

S. No	Segment	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
		Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
1	Vocational Education and Skill Development	10,335.94	96.82%	7,707.40	88.11	4,151.55	99.15
	From Government (B2G)	2,865.86	27.73	3,982.42	51.67	2,443.74	58.86
	From Private	7,470.08	72.27	3,724.98	48.33	1,707.81	41.14
Total		10,335.94	96.82%	7,707.40	88.11%	4,151.55	99.15%

Vocational Education & Skill Development



Drone manufacturing and assembling



Vocational Education and Skill Development

Since incorporation, we have focused on providing vocational education and skill development programmes aimed at enhancing employability and promote entrepreneurship. From 2016 onwards, our primary operations involved vocational education and skill development under various government-backed schemes. Collaborations with central and state bodies enabled the delivery of training programmes across agriculture, including soil testing, fertiliser and pesticide application and precision farming, as well as in other sectors such as electronics, information technology, renewable energy, media, handicrafts, technology, fashion designing, and hospitality. These initiatives were designed to equip participants with practical skills relevant to employment and self-employment opportunities. We continue to undertake skill development and training courses.

During 2023 and 2024, we expanded our vocational education and skill development activities into the drone sector by undertaking drone-related training programmes, including remote pilot training, Kisan Drone Operator training and other programmes relating to drone technology. During Fiscal 2026, we further expanded our skill development activities by entering into the business of supplying equipment for establishment of Future Technology Laboratories for government and private institutions.

A substantial portion of our total revenue continues to be derived from our education and training vertical, which is primarily driven by government-sponsored vocational education and skill development including supply of IT Equipments for establishment of Future Technology Laboratories. In Fiscal 2026, our education and training vertical contributed ₹10,335.94 lakh, representing 96.82 % of our total revenue, as compared to ₹7,707.40 lakh representing 88.11 % of our total revenue in Fiscal 2025 and ₹ 4,151.55 lakh representing 99.15% of our total revenue in Fiscal 2024.

The following table presents the number of students trained during the past three Fiscals our training and skill development courses:

Fiscal	Number of Students Enrolled/Trained
2026	37,108
2025	58,279
2024	39,523

To support the scale of operations, we engage a trained pool of instructors, trainers, and industry practitioners who are responsible for delivering hands-on and classroom-based training. Our trainers are selected based on their subject matter expertise and experience. Regular capacity-building and orientation sessions are also conducted to familiarise them with updated curricula and industry requirements.

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has engaged teachers, trainers and professionals for delivering training programmes under vocational education and skill development business. The training expenses for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as follows:

(₹ in lakhs unless indicated otherwise)

Segment	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Expenses	% of Revenue from operations	Expenses	% of Revenue from operations	Expenses	% of Revenue from operations
Vocational education and skill development verticals	2,772.02	25.97%	3,224.70	36.87	1,821.25	43.49

We have also expanded skill development offerings to include drone-related education and training programmes, including programmes focused on remote pilot training, drone operation, servicing and maintenance and other applications of drone technology.

Details of some of the notable skill development courses currently undertaken by us are set out below;

Sr. No.	Course Name	Scheme	Eligibility	Duration	Certifying Body	Validity
1.	DGCA approved Remote Pilot Certification ("**RPC**")	RPC	10th Pass, 18 Years	5 Days (40 Hrs)	DGCA	10 Years
2.	National Skill Qualification Framework ("**NSQF**") approved Kisan Drone Operator	Short Term Training ("**STT**")	10th Pass, 18 Years	34 Days (270 Hrs)	Agriculture SSC / National Council of Vocational Education and Training (NCVET)	Lifetime

Sr. No.	Course Name	Scheme	Eligibility	Duration	Certifying Body	Validity
3.	NSQF Approved Drone Service Technician	STT	12th Grade (Science) or Equivalent (other eligibility as per NSQF)	57 Days (450 Hrs)	Electronics SSC / NCVET	Lifetime
4.	NSQF Approved Drone Monitoring and Maintenance Associate	STT	10th Class OR 8th Class (Pass and pursuing continuous regular schooling) OR 8th Class (+ ITI (2 years in Electronics/Telecom/IT and other relevant fields))	17 Days (420 Hrs)	Telecom SSC / NCVET	Lifetime
5.	NSQF Approved 3D Printing Operator	STT (Short Term Training)	11th Class (pass) OR 10th Class (pass plus 1 year NTC/NAC) OR 10th Class (pass and pursuing continuous schooling)	21 Days (510 Hrs)	Media & Entertainment SSC / NCVET	Lifetime
6.	AICTE Approved PG Diploma in Drone Technology	Diploma/ Technical Education	Graduate	1 Year	AICTE / State BTE	Lifetime
7.	AICTE Approved PG Diploma in Information Technology	Diploma/ Technical Education	Passed 10th class examination with Science and Mathematics or its equivalent.	Two Year(2400 Hrs)	AICTE / State BTE	Lifetime
8.	DGT Approved - Artificial Intelligence Programming Assistant	Craftsman Training Scheme (“**CTS**”)	10th Pass	1 Year (1200 Hrs)	National Council for Vocational Training (“**NCVT**”) / Directorate General of Training (“**DGT**”)	Lifetime
9.	DGT Approved - Additive Manufacturing 3D Printing	CTS	10th Pass (with Science/Maths or Vocational Subject)	1 Year (1200 Hrs)	NCVT / DGT	Lifetime
10.	DGT Approved - Industrial Robotics and Digital Manufacturing Technician	CTS	10th Pass	1 Year (1200 Hrs)	NCVT / DGT	Lifetime
11.	DGT Approved - Drone Pilot (Junior)	CTS	10th Pass (with Science/Maths or Vocational Subject)	6 Months (600 Hrs)	NCVT / DGT	Lifetime
12.	NSQF	STT	8th/10th/12th Pass (as	57 Days	Electronics	Lifetime

Sr. No.	Course Name	Scheme	Eligibility	Duration	Certifying Body	Validity
	Approved Battery System Repair Technician		per NSQF)	(450 Hrs)	Sector Skills Council Of India ("**ESSCI**")	
13.	DGT Approved - Drone Technician	CTS	10th Pass (with Science/Maths or Vocational Subject)	6 Months (600 Hrs)	NCVT / DGT	Lifetime
14.	DGT Approved - Solar Technician	10th Pass	1 Year (1200 Hrs)	NCVT / DGT	DGT	Lifetime

Training revenues are generated through a combination of program fees, government-sponsored schemes, and institutional collaborations. Our training programmes are delivered through government-sponsored programmes, institutional arrangements and fee-based programmes, depending on the nature of the relevant course or engagement.

In order to enable eligible individuals to obtain certification required for the operation of drones, where applicable under the Drone Rules, 2021, as amended from time to time, our Company offers remote pilot training through an authorised RPTO our DGCA-recognised RPTOs, independently and in collaboration with partner institutions.

In addition, our skill development offerings include NSDC / Sector Skill Council-aligned programmes relating to drone servicing, maintenance and other technical functions, including through our GISH and WISH initiatives. .

Our training offering includes short-term certifications, long-term vocational courses (up to three years), and diploma programs. Through these programmes, we seek to provide training across various skill levels and areas of emerging technology.

As part of our institutional skill development initiatives, we are developing Global Incubation and Skill Hubs and World Incubation and Skill Hubs and, on July 24, 2026, entered into an agreement with the National Skill Development Corporation for the co-investment, establishment, operationalisation and management of Advanced Skilling Centres at higher education institutions and other educational institutions to be identified and selected in accordance with the terms of such agreement.

Further, to facilitate the transition of certified drone pilots from training to entrepreneurship, we have initiated a pilot implementation of an entrepreneur-led DaaS model in relation to drone spraying operations and the potential deployment of certified drone pilots. These initiatives are presently at the pilot stage.

Drone Manufacturing and Assembling

In Fiscal 2025, our Company commenced drone manufacturing and assembling operations with a focus on developing indigenous unmanned aerial vehicles for agricultural and enterprise use. In connection with our drone manufacturing operations, we obtained type certification from the DGCA for an agricultural spraying drone model branded "*VIRAJ*" which was granted DGCA Type Certification. This model is designed with has a spraying capacity of 10 litres and was developed in compliance with applicable regulatory and operational standards has been designed for agricultural applications, including precision spraying and seed broadcasting.

As of the date of this Updated Draft Red Herring Prospectus - I, our Gurugram Facility is operational and serves as our existing facility for drone manufacturing and assembling activities. The facility has successfully manufactured and deployed over 162 units of the 'VIRAJ' drone. We have also sold 28 other drone comprising First-Person View (FPV), Hawk Drone iii) custom multirotor drone The Gurugram Facility is equipped with the infrastructure required to support production of key drone components, including GPS units, surveillance cameras, moulded connectors, carbon fibre parts, tanks, and battery assemblies.

The table below presents the capacity utilization at our Gurugram Facility on a quarterly basis, based on installed capacity and actual production volumes for Fiscal 2025 and Fiscal 2026:

Fiscal	Quarter	Total Installed Capacity (Nos.)	Actual Production (Nos.)	Capacity Utilized (%)
2025	April -June	NA	NA	NA
	July - September	NA	NA	NA
	October–December	600	55	9.17%
	January–March	600	60	10.00%
2026	April -June	600	56	9.33%
	July - September	600	100	16.67%
	October–December	600	4	0.66%
	January–March	600	20	3.33%

As certified by M/s Sajdeh & Associates, Independent Chartered Engineer, by way of their certificate dated [September 21, 2026].

The facility is equipped with machines and tools critical to the drone manufacturing process. These include GPS units with stands, survey and surveillance cameras, AWG wires, shrink tubes, connector moulding equipment, flow sensors, carbon fibre and related components, canopy moulds, PVC tanks, foldable mounts, seed broadcasters, packaging materials, water pumps, battery chargers, nylon tubes, and LIPO battery assembly units, among others. As of date, the facility houses over 20 categories of such machinery in quantities required for consistent manufacturing output.

Presently, our Company is undertaking an organisational restructuring initiative to segregate defence and non-defence operations. The defence-focused facility is being retained at Gurugram Facility, while the non-defence manufacturing activities will be shifted to facilities at Hisar, Haryana. This structure is intended to ensure compliance with regulatory requirements, enable dedicated infrastructure for each business vertical, and provide capacity for higher production volumes along with integrated supply chain and testing facilities.

In this regard, our Company has obtained land parcels at Hisar, Haryana under a lease arrangement. These facilities, once developed, will be utilized for the production of a range of drone categories including agricultural drones, commercial and non-defence oriented drones and support region-specific training and deployment needs, and strengthen our geographical presence in northern and eastern India.

Our Company is focused on developing and manufacturing drones across multiple categories. These include agricultural spraying drones with spraying capacities of 10 litres to 40 litres**,** drones intended for defence applications, surveillance drones for enterprise requirements. Each product category is designed to align with industry-specific use cases and regulatory standards.

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has submitted 10 litre medium, 10 litre delta, 16 litre medium, as well as drones developed for solar panel cleaning, training, firefighting, logistics, and surveillance in DGCA for TYPE Certification.

In parallel with manufacturing and assembling operations, we are focused on the design and development of indigenous drone models tailored for use in agriculture, industrial inspection and application, fire fighting, surveillance, defence, and infrastructure monitoring. Our R&D partners are engaged in improving payload efficiency, enhancing flight stability, and developing drones that are compatible with advanced analytics platforms.

We have established research collaborations with premier academic institutions including the Indian Institute of Technology (IIT) Kanpur and IIT Ropar and have entered into arrangements with certain domestic and international technology companies, including entities based in India, Israel and the Russian Federation, to undertake R&D activities in relation to drones, unmanned technologies and related applications. These partnerships involve joint development of drone prototypes, testing of indigenous components, and exploration of new use cases across industrial and public sector applications.







Our existing Gurugram Facility, proposed manufacturing infrastructure at the Future Tech Park and our R&D activities are intended to support the development and expansion of our drone manufacturing operations across agricultural, defence and other applications.

Our manufacturing and R&D operations are intended to be aligned with our skill development initiatives. Trainees from associated ITIs, polytechnics, and training centres may be provided exposure to manufacturing processes and emerging drone technologies, supporting the creation of a skilled workforce pipeline.

We seek to increase the use of domestically sourced components in our drone manufacturing operations and undertake R&D activities in relation to indigenous components and local sourcing alternatives.

Education and Training Process

The implementation process for government-sponsored skill development schemes follows a structured sequence designed to ensure transparency, efficiency, and accountability.

It begins with the submission of an Expression of Interest ("**EOI**") along with relevant documents by the training provider. This is followed by a screening and evaluation phase where eligibility is assessed. Once approved, a Letter of Intent ("**LoI**") is issued, targets are defined, and a formal agreement is signed. The training centre is then accredited and affiliated through portal registration, inspection, and Sector Skill Council ("**SSC**") approval.

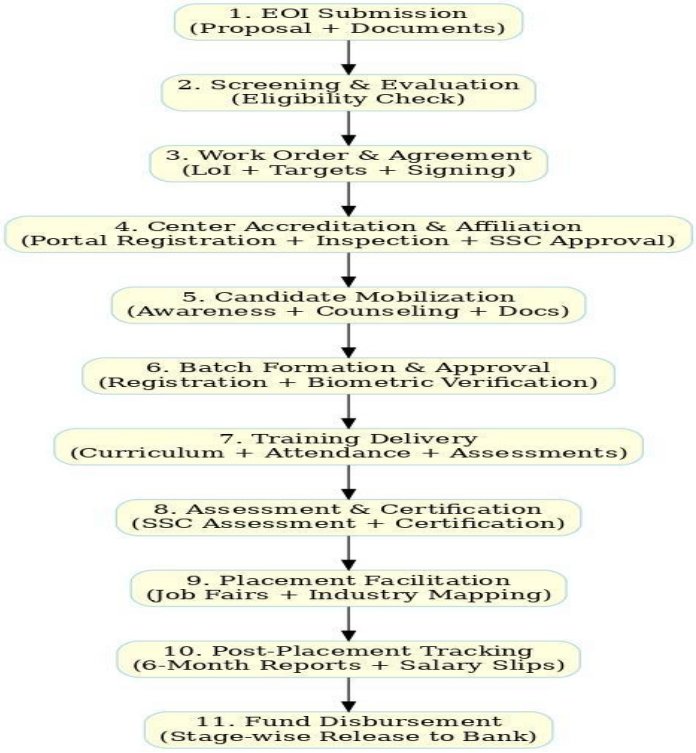
Candidate mobilization is carried out through awareness drives, counselling sessions, and document collection. Upon completion, candidates are registered and undergo biometric verification to form approved batches. Training

delivery then commences based on an approved curriculum, with regular attendance and assessments.

After training, candidates are assessed and certified by the SSC. Placement facilitation is provided through job fairs and industry linkages, followed by a six-month post-placement tracking period to monitor employment outcomes, including the collection of salary slips.

Finally, fund disbursement is carried out in stages based on the achievement of specific deliverables. This comprehensive process is aimed at creating a skilled and employable workforce while ensuring compliance with the objectives of the program. In addition to delivering training services under Letters of Intent (LOIs) issued directly to us in the capacity of a training provider, we also provide such services through subcontracting/back-to-back arrangements under LOIs issued to third-party entities. These arrangements enable us to expand our reach and participation in various government and private sector skill development initiatives.

The below listed pictorial representation outlines the structured implementation process followed under government-sponsored skill development schemes.



Drone Manufacturing and Assembling Process

Our drone manufacturing and assembly process follows a structured, stage-wise assembly and quality control system to ensure performance reliability, regulatory compliance, and operational safety.

The production begins with the intake of raw materials, which are subjected to a quality check to verify conformity with pre-defined technical and safety standards. Upon passing the quality check, the process advances to the base plate electronics placement, followed by electronics integration, where internal hardware systems are assembled.

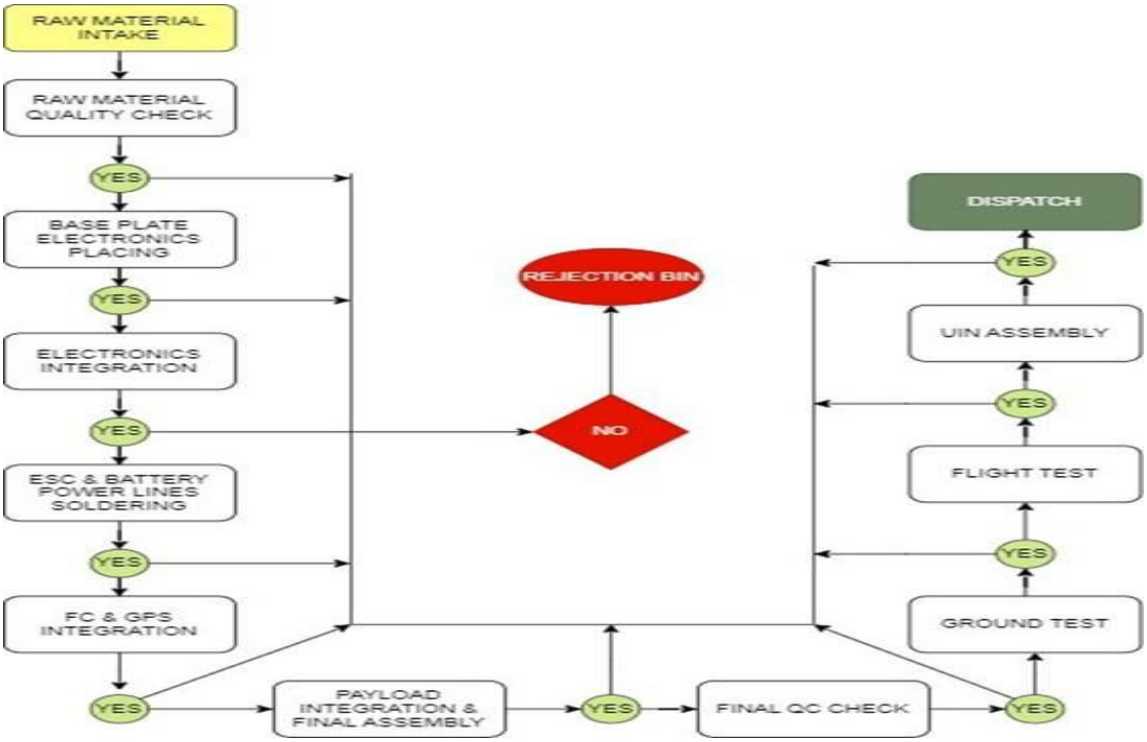
The subsequent step involves soldering of the electronic speed controllers (ESCs) and battery power lines, after which the flight controller (FC) and GPS modules are integrated. Once these core components are in place, the drone proceeds to the payload integration and final assembly stage.

At each critical juncture, the assembly is subjected to validation checks. Any deviation or failure leads to rejection and transfer to the rejection bin to prevent faulty products from advancing in the process.

Following final assembly, the product undergoes a comprehensive quality control (QC) check. Drones that meet the specified criteria are advanced to the testing stage. The first phase includes ground testing, ensuring operational stability and responsiveness of hardware systems.

This is followed by a flight test to evaluate performance in real-world conditions. Upon successful completion of these tests, the drone proceeds to Unique Identification Number (UIN) assembly as per applicable regulatory requirements.

The final step in the process is the dispatch of fully assembled and tested drones for commercial or institutional delivery. This systematic production and quality control protocol ensures each drone conforms to the Company's standards and supports safe and efficient operation in field conditions.



Our Strengths

- ***Barriers to Entry and Strategic Positioning of our Company in the Drone Industry***

  Our established presence in skill development for agriculture and allied sectors across multiple states, supported by our institutional relationships and training infrastructure, strengthens our competitive positioning and may create barriers to entry for new participants. We have strategically positioned ourselves not only as a drone service provider but also as an enabler of trained manpower for the drone ecosystem, including flying operations, maintenance, and manufacturing.

  Key aspects of this strength include:

  Integrated Training Infrastructure and Certification Programs

  The Company provides training and certification programmes for multiple roles within the drone ecosystem, including DGCA-certified drone pilot training, NSQF-aligned certifications, NCVT certifications, and specialized modules such as Kisan Drone Operator, Drone Pilot Junior, Drone Technician, and Drone Manufacturing Assistant. These programs are delivered in multiple formats ranging from 7-day modules to 1-year programs. Establishing a similar training infrastructure with multiple certification pathways requires regulatory approvals, curriculum development, and operational

capacity across several states, which may require significant time, investment and operational capabilities for new entrants to develop.

Government-Funded Training Programs

A number of our training programs are conducted under Central and State Government schemes, in addition to institutional and fee-based programmes. This allows for wide participation from rural and semi-urban regions. New entrants without government partnerships or access to funding may require time to develop comparable institutional relationships and operational reach.

Experience and Recognition in Government Programs

The Company has executed multiple government-linked training programs at both state and central levels, including partnerships with the Agriculture and Farmers Welfare Department, Haryana, and the Haryana Skill Development Mission. These programs require compliance with regulatory frameworks and operational standards. For new entrants, obtaining similar approvals and demonstrating credibility for government-led initiatives may require time, relevant experience and operational capabilities.

Certified Workforce Ecosystem

Through its programs, the Company trains individuals who may obtain Remote Pilot Certificates in accordance with the applicable DGCA framework, as well asNSQF-certified, and NCVT-certified professionals. Many trained professionals may operate independently or participate in drone-related service activities. This creates a workforce that is trained in operational and regulatory requirements. Competitors would need to establish similar certification programs, gain approvals and build operational experience to develop a comparable workforce ecosystem.

Coverage Across the Drone Value Chain

Training and operational programs extend beyond drone flying to include hardware maintenance and manufacturing support. Replicating this model requires a company to simultaneously establish capabilities in operations, services, repairs, and manufacturing. New entrants would need infrastructure, regulatory recognition, certification pathways, and operational experience, which may create barriers to replicating an integrated model of this nature .

Regional Reach and Network of Skill Hubs

The Company operates a network of Global Incubation and Skill Hubs and World Incubation and Skill Hubs across multiple states and districts. This network supports training and contributes to the development of geographically distributed skilled workforce. Establishing a similar network requires significant investment, government approvals, and multi-state operational capacity, which may poses a barrier for new companies attempting to enter the market.

Integration of Skill Development with Operations

The Company seeks to create linkages between trained personnel and its drone-related operations, including through its pilot-stage Drone-as-a-Service model. This integration enables trained individuals to gain familiarity with drone operations and related technical requirements. New entrants without an integrated training-to-deployment model may require additional time and resources to develop comparable training and deployment capabilities.

Taken together, our comprehensive skilling initiatives, government partnerships, certified workforce ecosystem, and vertical integration across the drone value chain strengthen our positioning within the industry. These factors support our ability to scale our operations and create barriers for potential competitors seeking to develop comparable capabilities across training, certification, manufacturing and drone-related services.

- ***Integrated business model encompassing training, services, and manufacturing and assembling with operational synergies across our business activities***

  Our Company operates through an integrated business model that spans multiple segments of the drone ecosystem, from skill development and remote pilot training to drone manufacturing and assembly. This model create linkages between our training, drone manufacturing and service-related activities and derives operational synergies across these activities.

  Our business activities complement each other, resulting in an integrated offering that aligns with national initiatives such as *"Skill India", "Viksit Bharat", "Make In India"* and "*Aatmanirbhar Bharat*".

  Our training operations are an integral part of this model. Through our Global Incubation and Skill Hubs and World Incubation and Skill Hubs, including our arrangements with ITIs and Polytechnic Institutes in Uttar Pradesh, we deliver training programs to develop drone pilots, service technicians and other drone-related technical roles. These training activities complement our drone manufacturing and service-related activities, and trained and certified participants may subsequently undertake drone-related services or procure drones manufactured by us.

  As part of our entrepreneur-led deployment model, trained and certified pilots are encouraged to participate in our pilot-stage Drone-as-a-Service ("DaaS") model, initially focused on agricultural applications. We seek to facilitate their participation in drone-based services and provide the opportunity to purchase drones directly from our manufacturing business, thereby enabling their transition from trainees to self-employed service providers. This model creates potential demand for our manufactured drones while supporting the development of our drone service network.

  Our drone manufacturing and assembling vertical began operations in Fiscal 2025 and as of the date of this Updated Red Herring Prospectus -I, we have manufactured and deployed over 162 units of our agricultural drone model, VIRAJ. We have also applied for DGCA type certification for additional drone models tailored for solar panel cleaning, firefighting, training, logistics, and surveillance applications. Our drones are supplied to institutional purchasers and channel partners, and may also be procured by trained and certified drone operators, creating linkages between our training and manufacturing activities.

  This integrated structure provides several advantages such as, :

  - It enables greater operational coordination across training, service, and product deployment.
  - It creates potential demand for our manufactured drones through participants trained within our skill development ecosystem.
  - It fosters long-term relationships with drone operators trained on our platforms, enhancing brand loyalty and customer retention.
  - It supports the availability of trained drone pilots and technicians for deployment across relevant applications.
  - It aligns our activities with government-led skill development, localisation and indigenous manufacturing initiatives.

  By embedding synergy across our business aligning with national strategic goals, our integrated business model enhances our competitive positioning, drives scalability, and supports long-term growth in India's emerging drone sector**.**

- ***DGCA authorisation enabling regulatory-compliant training and revenue generation***

  Our Company is recognised by the Directorate General of Civil Aviation (DGCA) as a Remote Pilot Training Organisation (RPTO), a status that permits us to deliver drone pilot certification training in accordance with the Drone Rules, 2021. Through our RPTOs, eligible individuals may undertake the applicable training and assessment requirements for obtaining a Remote Pilot Certificate ("RPC"), where required under the applicable regulatory framework..

  Individuals trained through our RPTOs may subsequently undertake drone-related activities, subject to

applicable regulatory requirements, and may participate in our pilot-stage Drone-as-a-Service ("DaaS") model or procure drones manufactured by us, creating linkages between our training, service-related and manufacturing activities.

Our RPTO operations are supported by dedicated training centres located in Haryana, equipped with simulation labs, DGCA-compliant practice fields, modern telemetry systems, and a fleet of operational drones. Our training programs follow the DGCA-prescribed syllabus and combine classroom instruction with hands-on flight experience. In addition to the applicable curriculum, we also offer sector-specific modules covering use cases in agriculture, logistics, mining, and disaster response, which equip trainees with real-world skills required in commercial drone applications.

The RPTO vertical contributed approximately ₹353.73 lakhs in aggregate revenue between FY 2024 to FY 26, derived from individual trainee fees, corporate tie-ups, and government-sponsored schemes such as the Pradhan Mantri Kaushal Vikas Yojana (PMKVY). Notably, many such schemes require training to be conducted only by DGCA-authorised institutions, giving us preferred eligibility for participation in government-led skilling initiatives.

Maintaining RPTO status requires adherence to rigorous compliance and quality control norms. Our Company has implemented a structured compliance management system, including periodic audits, faculty certification updates, facility inspections, and operational safety monitoring. We have also deployed a digital platform for tracking student progress, maintaining training logs, and generating automated compliance reports to meet DGCA standards.

DGCA recognition of our RPTO is an operational strength, as establishing and maintaining an RPTO requires compliance with applicable regulatory requirements relating to training infrastructure, qualified personnel and operational standards. Our experience in operating recognised RPTO supports our ability to undertake remote pilot training for individual and institutional participants.

Further, we are engaged as a training provider under various government initiatives, including the;

i. training of 800 Kisan Drone Operators and 136 Drone Technicians under the Haryana Skill Development Mission, Ministry of Youth Empowerment, Government of Haryana;
ii. training of 300 Drone Pilots under the Agriculture and Farmers Welfare Department, Government of Haryana;
iii. training of 500 participants under Drone Pilot Training Programme of the Haryana Scheduled Castes Finance and Development Corporation ("HSFDC") under the Department of Social Justice and Empowerment, Government of Haryana.

We have also received a work order under the Ministry of Skill Development and Entrepreneurship ("MSDE") for training 10,000 candidates, comprising 5,000 candidates under the Drone Service Technician programme and 5,000 candidates under the Battery System Repair Technician programme.

This regulatory foundation strengthens our position in the drone training ecosystem and contributes directly to our integrated business model by supporting both service delivery and drone sales operations.

- ***Strong government and industry collaborations enabling market access***

Our Company has developed long-standing collaborations with key stakeholders in the government, industry, and academic sectors, enabling us to access large-scale projects, align with policy mandates, and build trust across operational verticals.

We have formal partnerships with several central and state government departments, including the National Skill Development Corporation (NSDC), Ministry of Skill Development and Entrepreneurship (MSDE), Ministry of Rural Development (MoRD), and multiple State Skill Development Missions (SSDMs). These engagements have enabled us to execute skill development projects under flagship schemes such as Pradhan Mantri Kaushal Vikas Yojana (PMKVY), DDU-GKY, and HSDM-STT SURYA in states such as Haryana and Assam. These government programs have served as the foundation of our training vertical and contributed to building a pipeline of certified drone technicians and pilots.

Set out below are some of the notable partnerships and understandings we have engaged in;

Partners	Brief Description
Indian Institute of Technology (IIT) Kanpur	We have entered into an arrangement for joint research on indigenous drone technologies with a special focus on swarm technology (20+ drones) and real-time data processing applications.
Indian Institute of Technology (IIT) Ropar	We have entered into an arrangement for collaboration on AI-integrated drone hardware and flight systems, aimed at advancing autonomous UAV operations and strengthening Make-in-India solutions in advanced drone technologies.
Telecommunications Consultants India Limited (TCIL)	We have entered into a MoU for strengthening drone technologies (for the development of indigenous drone and anti-drone technologies) and spearheading exports to Saudi Arabia, Oman, and Nepal.
All-India Council for Technical Education (AICTE)	We have entered into a collaboration with the All-India Council for Technical Education (AICTE) for the establishment of 50 Drone Aero-Vision Labs across select engineering and technical institutions in India. These Drone Aero-Vision Labs will serve as centres of innovation, R&D, and entrepreneurship, enabling students and researchers to gain hands-on exposure to UAV design, testing, and applications.
Department of Vocational Education, Skill Development (UPVESD), Government of Uttar Pradesh	We have entered into a 20-year Public-Private Partnership (PPP) with the Government of Uttar Pradesh to manage and upgrade 17 Government it is and 3 Polytechnic Colleges. This initiative embeds drone technology, advanced technical curricula, and incubation centres within the ITIs, ensuring thousands of trainees annually gain hands-on expertise in UAV operations, repair, and entrepreneurial applications. The effort strengthens ITIs as hubs of practical innovation and aligns them with the evolving needs of new-age industries.
Department of technical Education (DTE), Govt of Uttar Pradesh	Under the same PPP framework with the Government of Uttar Pradesh, we have been entrusted with the management and upgradation of 3 Government Polytechnics for a 20-year period. The collaboration focuses on integrating frontier technology programs, drone-based applications, and innovation labs into the polytechnic ecosystem. This ensures that diploma-level students are equipped with advanced skills in UAV maintenance, design, and applied research, preparing them to bridge the gap between academic knowledge and industry practice while contributing to Uttar Pradesh's skilled workforce pipeline.
Green Agrevolution Pvt. Ltd. (DeHaat)	We have entered into a MOU under which we will deploy drones for precision agriculture, crop monitoring, soil analysis, and input optimization across DeHaat's vast farmer network. This collaboration empowers rural communities by integrating drone-based solutions into DeHaat's agri-service model, increasing farm efficiency and reducing input costs.
Aerospace and Aviation Sector Skill Council (AASSC)	We have entered into a MOU with Aerospace and Aviation Sector Skill Council (AASSC) to develop and integrate micro-credential courses for skill Development in Drone Technology and the Aviation sectors, empowering higher education institutions to deliver industry-aligned, job-ready programs.

Partners	Brief Description
Electronics Sector Skills Council of India (ESSCI)	We have entered into a MOU with Electronics Sector Skills Council of India (ESSCI). The collaboration, seeks to close the skill gap and develop a future-ready workforce for the country's growing electronics sector.
Taiwan-based technology and manufacturing company	We have entered into a MOU with Taiwan-based technology and manufacturing company. The MoU aims to facilitate the dual certification of Indian drone pilots, allowing them to earn credentials from both the Directorate General of Civil Aviation (DGCA) in India and the Civil Aeronautics Administration (CAA) in Taiwan.
National Council of State Agricultural Marketing Boards (COSAMB)	We have entered into a MOU with COSAMB to work together to conduct Industry 4.0 Futuristic training into Educational Institutes/Colleges/ Independent Skill Training Centres across the Country
Collaboration with CSC E-Governance Services India Limited	The Company entered into an agreement dated November 6, 2025 with CSC E-Governance Services India Limited for enabling the sale and supply of goods and services through the CSC channel partner network. Pursuant to the collaboration, the Company proposes to work with the CSC ecosystem towards upgrading approximately 5.5 lakh Common Service Centres ("CSC") / Village Level Entrepreneurs ("VLEs") as drone entrepreneurs and rural drone service nodes, with the objective of facilitating the deployment of drone-related products and services through the CSC network.
Collaboration with National Council for Cooperative Training	The Company has collaborated with National Council for Cooperative Training (NCCT) with the objective of supporting the deployment of drone-enabled services across approximately 1.1 lakh Primary Agricultural Credit Societies ("PACS"). The collaboration is intended to facilitate the development of an agri-drone deployment network through the PACS ecosystem.
Empanelment with Rashtriya Raksha University	The Company has been empanelled by Rashtriya Raksha University ("RRU") as a Training Service Provider ("TSP") for imparting skill development training and providing allied services under Government-funded schemes, subject to the applicable terms and conditions of such empanelment and respective programmes.
Collaboration under NSDC's NED Framework	The Company has collaborated under the National Skill Development Corporation ("NSDC") NED framework for deployment of trained candidates across CSC and PACS networks under the "1 Panchayat 1 Drone" initiative. The initiative is intended to facilitate the availability and deployment of trained personnel for drone-related activities at the grassroots level.
International Placement Collaboration	The Company entered into an agreement dated January 3, 2026 with Innovations Global, Dubai, for facilitating placement of candidates in overseas markets, subject to applicable requirements and terms of the arrangement.
Collaboration with IIT IANS Pace Education Private Limited	The Company has collaborated with IIT IANS Pace Education Private Limited, an education and coaching service provider, for providing engineering and medical coaching services to students residing in Uttar Pradesh.
Agreement with the Ministry of Education, Government of India	On May 14, 2026, the Company entered into an agreement with the Ministry of Education, Government of India, for promotion of skill development in State Public Universities,

Partners	Brief Description
	including initiatives relating to Startup Incubators and Futuristic Skill Development Centres, in accordance with the terms and conditions of the agreement.
Collaboration with Haryana Enterprise Promotion Centre	On May 25, 2026, the Company entered into a collaboration agreement with Haryana Enterprise Promotion Centre for undertaking activities pursuant to the agreed scope and terms of collaboration.
Technology Collaboration with Entity having headquarters in Israel	The Company has entered into a Memorandum of Understanding ("MoU") an Indian entity, a group company of Entity having headquarters in Israel, for exploring technology collaboration, business expansion opportunities and the potential establishment of a joint venture in India in the field of drones. The proposed activities remain subject to further discussions, definitive agreements, applicable approvals and fulfilment of agreed conditions, as may be applicable.
Agreement with National Skill Development Corporation	On July 24, 2026, the Company entered into an agreement with National Skill Development Corporation ("NSDC") for establishing, operationalizing and sustainably managing Advanced Skilling Centre(s) ("ASC") at identified Higher Education Institutions ("HEIs") and Educational Institutions ("EIs"). The proposed ASCs are intended to facilitate the delivery of structured, multi-semester, Original Equipment Manufacturer-certified technology certification programmes integrated with the academic curriculum of the respective HEIs/EIs.

These relationships are not transactional but are built on multi-year engagements, shared outcomes, and alignment with national priorities. They offer access to government tenders, institutional programs, and large-scale deployments that are not easily available to new entrants without similar credentials or past performance.

Collectively, these government and industry collaborations form a key pillar of our market access strategy. They reduce customer acquisition costs, create recurring business opportunities, and serve as a barrier to entry for potential competitors lacking such institutional linkages.

- ***R&D capabilities supporting indigenous product development***

Our in-house Research and Development (R&D) capabilities support our drone manufacturing and technology innovation efforts. We have focused on developing indigenous drone platforms tailored to sector-specific needs and operational conditions, particularly in agriculture, infrastructure, defence, and public services.

Our R&D team and partners are engaged in the design, prototyping, and development of drones across multiple categories, including: (i) Agricultural drones with payload capacities ranging from 10 litres to 40 litres; (ii) Photographic and surveying drones; (iii) Solar panel cleaning drones; (iv) Logistics drones; (v) Surveillance and firefighting drones; (vi) Defence-specific UAVs, amongst others.

The R&D team works to improve drone features such as payload efficiency, flight time, battery optimization, AI-based automation, multispectral imaging, and autonomous navigation. This product development effort is directly linked with field requirements gathered through our DaaS operations and pilot training programs, allowing rapid feedback for product development and testing.

We are also integrating technologies such as Artificial Intelligence (AI), Machine Learning (ML), and the Internet of Things (IoT) into our drone systems. These technologies enable drones to execute tasks such as: (i) precision agriculture through sensor-based spraying and crop diagnostics; (ii) remote asset

inspection and fault detection; and (iii) terrain mapping, environmental monitoring, and situational response.

To enhance R&D outcomes and accelerate innovation, we have established research collaborations with premier academic and technical institutions, including:

- Indian Institute of Technology (IIT) Kanpur
- Indian Institute of Technology (IIT) Ropar

In addition to our academic collaborations, we have also entered and are in process of entering into arrangements with certain domestic and international technology companies, including entities based in India, Israel and the Russian Federation, to undertake research and development activities in relation to drones, unmanned technologies and related applications. These collaborations are intended to support activities including technology development, development and evaluation of potential applications of drone and unmanned technologies across various sectors

These collaborations support the joint development of drone prototypes, testing of indigenous components, and research on advanced applications such as autonomous flight, battery thermal management, and swarm intelligence. We are also exploring co-innovation opportunities in component localisation to reduce reliance on imports.

In parallel, our R&D capabilities are aligned with government-led initiatives focused on indigenisation and *"Make In India"* and "*Aatmanirbhar Bharat*" objectives, supporting compliance with DGCA regulations, defence procurement norms, and industrial safety standards. Our engineering ensures quick response to regulatory changes, pilot feedback, and industry demands, significantly reducing time-to-market for new drone models.

Through this continuous investment in R&D, we aim to build a flexible, IP-backed product portfolio that can cater to multiple sectors while also lowering costs and enhancing localisation. This capability differentiates us from competitors dependent solely on imported drone kits or third-party assembly.

Ultimately, our in-house R&D is not only a driver of product innovation but also a strategic enabler for vertical integration, connecting drone design with pilot training, deployment in the field, and full lifecycle support. This integration ensures higher quality control, faster innovation cycles, and long-term defensibility in the growing Indian drone industry.

- ***Track Record of healthy growth***

We have demonstrated healthy growth in terms of revenues and profitability. Our revenue from operations increased from ₹4,187.33 lakhs in Fiscal 2024 and to ₹8,747.00 lakhs in Fiscal 2025 and further to 1,0675.59 lakhs in Fiscal 2026, representing a compound annual growth rate (CAGR) of approximately 59.65% during the same period. This growth reflects the increasing market acceptance of our offerings, expansion of our customer base, and deepening of our operational footprint.

Our gross profit grew from ₹2,330.16 lakhs in Fiscal 2024 to ₹4,958.90 lakhs in Fiscal 2026, while maintaining a healthy gross profit margin of 46.45% in Fiscal 2026. Despite increasing scale, our gross profit margins have remained healthy, reflecting efficient cost management and value-driven pricing strategies.

EBITDA increased from ₹1,671.42 lakhs in Fiscal 2024 to ₹2,854.65 lakhs in Fiscal 2026. Our net profit after tax also grew from ₹863.45 lakhs in Fiscal 2024 to ₹1,338.34 lakhs in Fiscal 2026, reinforcing the scalability and profitability of our business model.

We have consistently delivered strong returns, with Return on Equity (ROE) of 19.04% and Return on Capital Employed (ROCE) of 23.80% in Fiscal 2026, demonstrating our capital efficiency.

Further, our Net Debt to EBITDA ratio stood at 0.99 times in Fiscal 2026, underscoring prudent financial management and a stable leverage position.

Our financial performance evidence a resilient and scalable business model, supported by operational efficiencies, consistent revenue growth, and disciplined capital deployment, positioning us well for future expansion.

Our Strategies

Drone-as-a-Service (DaaS) - Pilot Stage Strategy to Build an Entrepreneur-Led Drone Ecosystem

As part of our strategy to deepen participation across the drone value chain, our Company has initiated the Drone as-a-Service ("DaaS") model on a pilot basis. This model is designed to offer drone-based solutions, such as spraying, inspection, surveying, and monitoring, across agriculture and other industrial sectors without requiring end users to own drone fleets. The DaaS model leverages our growing pool of certified drone pilots, trained under national and state skill development programs, who operate as drone entrepreneurs under the Company's brand.

The initial pilot of DaaS has been rolled out in the agriculture sector, where drone services such as aerial spraying of pesticides and fertilizers, crop monitoring, and field imaging are being delivered in collaboration with stakeholders. Spraying campaigns has been initiated on cooperative and agribusiness-owned farms. These operations are conducted using DGCA-approved drones, with services delivered by trained pilots from our internal skill pool.

To expand this model, we have established partnerships with Krishi Vigyan Kendras (KVKs), state agriculture departments, and cooperatives for drone demonstration programs. Additionally, under the Haryana Skill Development Mission (HSDM) and the Ministry of Agriculture, Haryana, we are currently training 800 candidates and 300 farmers, who form the foundational pool of future drone entrepreneurs. While not all will become service providers, we estimate a substantial percentage of these certified individuals may transition into drone-based enterprise delivery under our DaaS framework.

The DaaS model is also intended to scale beyond agriculture into sectors such as construction, energy, real estate, logistics, mining, insurance, infrastructure, media and entertainment, and security. Each of these sectors presents defined use cases, from aerial surveying in construction and power line inspection in energy, to stockpile monitoring in mining and event surveillance in security. Our pilot framework is being evaluated for expansion based on operational viability and sectoral demand.

Importantly, this strategy enables alignment between our skill development, manufacturing, and service verticals.

Drones used under the DaaS model are produced by the Company's manufacturing and assembly unit and operated by pilots trained on those same platforms. This integrated approach would reduces market entry barriers for certified individuals, facilitates adoption of drone services in underserved regions, and contributes to our service revenues.

The pilot implementation of DaaS marks a strategic shift towards an entrepreneur-led, asset-light services model. It supports our long-term vision of building a distributed network of drone operators capable of delivering sector-specific services at scale, while simultaneously enhancing the commercial viability of our drone production and training initiatives.

- ***Establishment of Global Incubation and Skill Hubs (GISH)***

Our Company's strategy for the Global Incubation and Skill Hubs (GISH) initiative is aimed at strengthening skill development in drone technology and allied sectors while creating employment and entrepreneurship opportunities for students. In line with this strategy, our Company signed a Memorandum of Understanding (MoU) dated October 10, 2024, with the All-India Council for Technical Education (AICTE) to establish GISH in 50 selected AICTE-approved colleges. These hubs, modelled as Aero Vision Labs (AV Labs), will focus on drone operations, repair and maintenance, battery systems, and emerging technologies such as 3D printing.

The primary objectives of this strategy include establishing AV Labs in AICTE-approved colleges for Drone Pilot Training and Drone Service Technician Training, providing DGCA-approved certifications, and creating a robust ecosystem for training, entrepreneurship, and employment in the drone sector. Our Company will also support placements, internships, and industry partnerships, while ensuring long-term sustainability through revenue sharing and continuous technological and curriculum upgrades.

The infrastructure requirements at the selected colleges are an essential component of this strategy. Each AV Lab will have a minimum built-up area of 5,060 sq. ft., comprising classrooms, labs, IT labs, library, and placement cell. An open ground of 70×70 metres will be available for practical drone flying practice. Colleges will also provide standardized furniture, IT facilities, internet, and electricity to ensure smooth operations.

To implement this strategy, our Company intends to raise ₹1450.00 lakhs from the Net Proceeds of the Issue for funding the capital expenditure associated with establishing GISH across the 50 AICTE-approved colleges. The investment is structured in two phases. Phase I, amounting to ₹35 lakhs per AV Lab, covers setup and initial training infrastructure. Phase II, amounting to ₹15 lakhs per AV Lab, supports upgrades and introduction of new courses. Our Company has completed Phase I expenditure of ₹35 lakhs for 30 AV Labs totally amounting to ₹ 1,050 lakhs. Out of the total 50 AICTEs, our Company is now planning to invest ₹35 lakhs for the balance 20 AICTEs and ₹15 lakhs for all the 50 AICTEs in terms of Phase I and Phase II expenditure, respectively.

The phased training programs are integral to the strategy. Phase I training programs include Drone Service Technician, Battery System Repair Technician, and Kisan Drone Operator / Drone Pilot courses. Phase II programs include Drone Monitoring and Maintenance Associate and Additive Manufacturing (3D Printing) courses. These programs are designed to deliver hands-on technical knowledge and operational expertise aligned with industry and regulatory standards.

Execution of the strategy will be overseen by our Company, which will purchase and install the necessary equipment, ensure DGCA compliance, manage AV Labs, and conduct training, promotion, and placement of students. AICTE will coordinate with colleges, issue official communications, and appoint Single Points of Contact (SPOCs) to support smooth implementation.

The strategic benefits of this initiative are multi-fold. Upon completion, the 50 AV Labs will provide a platform for DGCA-approved technical training, fostering entrepreneurship and skill development. Revenue generated from course fees will be shared on a 50:50 basis with partner institutions, while faculty salaries and operational costs will be borne by the respective colleges. By deploying the proposed ₹1,450 lakhs from the Issue Proceeds, our Company will ensure that the AV Labs are fully operational and have the capacity to train a significant number of candidates annually, contributing to the growth of India's drone ecosystem and enhancing employment opportunities in emerging technologies.

- ***Upgradation of Infrastructure at ITI and Polytechnic Institutes***

Our Company's strategy for upgradation of infrastructure at 17 Industrial Training Institute (ITI) centres and 3 Polytechnic colleges is aimed at enhancing vocational and technical education delivery under the Government of Uttar Pradesh's Public-Private Partnership ("**PPP**") model. Through this strategy, our Company seeks to improve training facilities, ensure compliance with regulatory standards, and provide students with practical skills aligned with industry requirements.

The allotment of 17 ITIs and 3 Polytechnic colleges was made to our Company pursuant to a Letter of Allocation ("**LOA**") dated March 14, 2024 (Letter No. 2841 and 102709) issued by the Government of Uttar Pradesh. Subsequently, our Company entered into a Concession Agreement dated April 12, 2024, with the Government of Uttar Pradesh through the Director, Employment and Training, Department of Vocational Education and Skill Development ("**UPVESD"**). Under the Concession Agreement, our Company has been granted the right to operate these institutes for a period of 20 years, to impart 12 trades in ITI centres and a minimum of 4 courses in Polytechnic colleges, along with other education-related programs.

The strategic objective of this initiative is to upgrade the infrastructure at these institutes to support high-

quality vocational education. Our Company has already commenced partial upgradation at 9 ITIs and all 3 Polytechnic colleges, with training programs operational across 7 trades in ITIs and 4 courses in Polytechnic colleges. These upgrades include modernization of classrooms, workshops, laboratories, IT facilities, furniture, and other learning infrastructure required to ensure effective delivery of training programs.

To complete the infrastructure upgradation across the remaining institutes and fully implement the obligations under the Concession Agreement, our Company proposes to raise an estimated amount of ₹4,045.00 lakhs from the Net Proceeds of the Issue. The capital expenditure will cover equipment procurement, renovation of classrooms and labs, installation of IT infrastructure, purchase of specialized machinery for vocational trades, and enhancement of overall facilities to meet regulatory and operational standards.

The implementation of this strategy will enable our Company to deliver structured, industry-relevant training to students across the allotted institutes. By modernizing infrastructure and providing well-equipped labs and classrooms, our Company aims to enhance the quality of vocational education, improve employability of candidates, and support the Government's objective of skill development.

The expected benefits of this strategy include the scaling of training capacity, creation of new courses as per industry requirements, and establishment of sustainable operations under the PPP model. Upgraded infrastructure will also allow our Company to efficiently conduct practical sessions, ensure compliance with quality standards, and facilitate industry tie-ups for student placements and internships.

By utilising the proposed ₹4,045.00 lakhs from the Issue Proceeds, our Company will ensure the completion of infrastructure upgrades at all 17 ITIs and 3 Polytechnic colleges, thereby positioning these institutes as centres of excellence for vocational education and aligning with India's broader skill development goals. This strategy is expected to contribute significantly to both operational efficiency and long-term growth of our educational vertical.

- ***Setting up and upgradation of Research and Development (R&D) Capabilities***

  Our Company's strategy for setting up and upgrading our Research and Development (R&D) laboratories at IIT Kanpur, IIT Ropar, and Gurugram Facility is aimed at strengthening technological capabilities in the drone ecosystem through collaborative research with premier academic institutions. The R&D initiative is focused on the development of advanced drone systems addressing a range of applications, including industrial and surveillance operations, emergency firefighting, agriculture, swarm intelligence, precision landing, AI-based object detection, and the design of critical components such as Electronic Speed Controllers ("**ESCs**"), Sensor Suites, Power Distribution Boards ("**PDBs**"), and DC-DC Converters.

  The R&D strategy is centered on joint development with IITs, leveraging their academic expertise, research infrastructure, and technical resources. The key focus areas include flight controller development (DIY/FPV/large drones), custom remote controller design, ground control station systems, compliance and safety validation, prototype manufacturing, testing infrastructure, and contingency management. By establishing dedicated R&D laboratories at these institutes, our Company aims to accelerate innovation, improve operational efficiency, and ensure adherence to domestic and international aviation safety standards.

  The R&D initiatives will involve investment in design tools, prototyping infrastructure, testing facilities, and compliance systems to enable development of next-generation drone platforms with enhanced payload capacity, extended endurance, autonomous capabilities, and safety features. Specific R&D activities will also target the integration of artificial intelligence, machine learning, computer vision, and autonomous flight systems, along with energy-efficient propulsion systems and battery technologies. This will enhance product reliability, operational efficiency, and scalability across multiple sectors such as agriculture, logistics, surveillance, industrial inspection, and infrastructure management.

  Our Company proposes to deploy a portion of the Net Proceeds of the Issue, up to ₹1,040.21 lakhs, towards the establishment and upgradation of these R&D laboratories. This investment will be used for

procuring specialized equipment, software licenses, prototyping setups, testing rigs, and compliance infrastructure, along with contingency buffers to ensure smooth execution of R&D activities.

At IIT Kanpur, the R&D laboratory will focus on advanced drone systems for industrial and emergency applications. The investment will cover AI vision, flight controller firmware development, BLDC motor prototyping, testing infrastructure, and safety validation. At IIT Ropar, the laboratory will focus on flight controller development, remote controller systems, and ground control station design, with expenditure directed towards PCB CAD licenses, prototyping tools, RF testing equipment, software IDEs, and compliance validation. The laboratory at Gurugram Facility will specialize in the design and development of Electronic Speed Controllers, Sensor Suites, and PDB/DC-DC systems, including procurement of PCB prototyping tools, SMD soldering setups, load and power testing rigs, and compliance documentation.

The strategic benefits of this R&D initiative include the creation of cutting-edge drone technologies, protection of intellectual property through patents and design registrations, and development of drone platforms tailored to sector-specific requirements. The laboratories will serve as hubs for innovation, enabling our Company to continuously improve product offerings, enhance safety standards, and differentiate its solutions in the drone ecosystem. By collaborating with premier IIT, our Company will also leverage academic research expertise and access to high-end testing infrastructure, which will accelerate development timelines and enhance the quality of outputs.

Through this strategy, our Company aims to sustain technological leadership, address evolving market demands, and expand into new sectors, thereby creating long-term value for stakeholders. The establishment of these laboratories is expected to strengthen India's indigenous drone capabilities and support the broader goal of positioning the country as a leader in UAV technology.

- ***Establishment of Future Tech Park.***

Our Company, in response to the growing demand for unmanned aerial systems (UAS) across sectors such as agriculture, surveillance, logistics, and smart cities, proposes to establish a Future Tech Park at Village Sisai, District Hisar, Haryana. The initiative aims to create a dedicated ecosystem to promote innovation, collaboration, and industrial growth in drone technology and allied future-focused industries. The park will serve as a centralized platform for assembly, testing, research, and entrepreneurship, supporting the development of India's drone ecosystem.

Our vision of Future Tech Park is to create a sustainable and scalable industrial environment conducive to research and development in drone and aerial technologies. The park will support the assembly and testing of advanced drones, incubation of startups in related sectors such as robotics, artificial intelligence, Internet of Things (IoT), and autonomous systems, as well as collaboration among manufacturers, suppliers, and innovators. The Tech Park is designed to provide a comprehensive solution for manufacturing, assembly, and development of drone components.

The proposed location for Future Tech Park is Village Sisai, District Hisar, Haryana – 125049, chosen for its logistical advantages, proximity to major transport hubs, and access to skilled talent pools and institutional support. This strategic location will facilitate smooth operations, ensure connectivity with clients and suppliers, and provide access to qualified human resources for drone-related research and manufacturing and assembling activities.

The Tech Park is planned to cover an approximate area of 11.5 acres (over 5 lakh square feet), comprising around 23 industrial sheds totaling approximately 1.84 lakh square feet to be allocated to vendors for drone component manufacturing. Additionally, a dedicated Drone Assembly Shed of approximately 9,000 square feet will be established to consolidate assembly operations. Through these facilities, our Company aims to create a centralized hub for drone innovation and industrial activity.

Our Company has obtained a quotation dated September 25, 2026 from ITI Limited, a public sector undertaking under the Department of Telecommunications, Ministry of Communications, Government of India, in connection with the proposed establishment and development of the Future Tech Park at Sisai, Hisar, Haryana. Under the proposed scope of work, ITI Limited is expected to assist our Company

in identifying, evaluating and onboarding component manufacturers and other vendors for the proposed 23 vendor-operated drone component manufacturing units within the Future Tech Park. Eligible vendors are proposed to be allocated industrial sheds on a lease basis for a period of five years. As of the date of this Updated Draft Red Herring Prospectus-I, our Company has received Letters of Intent / bids from a number of prospective vendors in connection with the proposed allocation of such sheds. Our Company and ITI Limited also propose to explore business development opportunities in domestic and international markets in relation to the proposed project.

The core infrastructure of Future Tech Park is designed to support seamless operations and promote an innovation-driven industrial environment. The infrastructure includes: pre-fabricated or RCC industrial sheds tailored for drone assembly, storage, and light manufacturing, with high ceilings and loading bays; well-planned internal roadways with wide entry and exit points for smooth logistics movement; stable and scalable electricity connections with integration-ready solar energy and backup power solutions; and reliable water supply with rainwater harvesting systems to support sustainable operations.

The total estimated cost for developing the proposed infrastructure at the Future Tech Park, comprising a dedicated drone manufacturing and assembling unit (measuring approximately 9,000 square feet) and 23 vendor-operated drone component units (collectively measuring approximately 1.84 lakh square feet), amounts to ₹7,123.73 lakhs. Out of this total cost, our Company has already infused ₹156.25 lakhs towards land development, civil work and other expenses under Phase-I. Further, the Company proposes to utilize ₹6,967.48 lakhs from the Net Proceed toward the establishment and development of the 23 vendor-operated drone component units.

The funds will be deployed for construction of industrial sheds, assembly facilities, core infrastructure, and supporting utilities, ensuring the establishment of a fully operational, innovation-driven Tech Park.

Through Future Tech Park, our Company intends to create a future-ready industrial hub that attracts startups, vendors, and manufacturers within the drone ecosystem. The Tech Park is expected to foster innovation, support industrial growth, and enhance India's position as a global leader in drone technology. Additionally, the park is expected to facilitate technology transfer, skill development, and incubation of startups, thereby creating long-term value for stakeholders and strengthening India's capabilities in unmanned aerial systems.

- ***Expand our institutional skill development offerings through supply of equipment and establishment of Future Technology Laboratories***

  As part of our strategy to expand our institutional skill development offerings, we intend to increase our participation in projects for the establishment of Future Technology Laboratories for government and private institutions. Such projects may involve the supply of information technology and other equipment, installation and integration of such equipment, and execution of work orders for setting up laboratories focused on emerging technologies.

  During Fiscal 2026, we expanded our skill development activities by commencing the supply of equipment for Future Technology Laboratories to government and private institutions. Building on this experience, we intend to increase our participation in projects involving the establishment of Future Technology Laboratories by pursuing work orders from government departments, educational institutions and private institutions.

  Depending on the scope of the relevant work order, our role may include the procurement and supply of information technology and other equipment, installation, integration, commissioning and other implementation activities required for setting up such laboratories. These laboratories are intended to provide infrastructure to facilitate training in emerging technologies, including drones, robotics, artificial intelligence and the Internet of Things.

  We intend to leverage our experience in vocational education and skill development, implementation of institutional training infrastructure and our existing relationships with government and educational institutions to identify and participate in tenders, requests for proposals and other procurement opportunities for setting up Future Technology Laboratories. Through this progression from standalone

equipment supply to undertaking broader implementation mandates for establishment of such laboratories, we seek to expand our institutional skill development offerings beyond our existing GISH and WISH initiatives and broaden our customer base across government and private institutions.

- ***Focus on deleveraging and enhance financial flexibility***

We intend to reduce our borrowings and our debt-to-equity ratio. As of September 25, 2026, our total fund-based borrowings comprising of secured short-term and long term borrowings from banks and unsecured borrowings from public financial institution totalled to ₹ 4,494.72 lakhs. We intend to reduce our borrowing and accordingly, to utilise a portion of the Net Proceeds for the repayment of loans aggregating to ₹ 2,000 lakhs. For further details, see "***Objects of the Issue***" on page 134. As part of our strategic initiatives, we intend to deleverage our Company through repayment or pre-payment of existing debt. Such repayment/ prepayment will help us reduce a portion of our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future. As our operations grow further, we may also seek opportunities to maintain an efficient capital structure with high balance sheet flexibility.

The strategies of our Company listed above have been adopted by a resolution passed by our Board on September 29, 2026.

Awards

Set out below are the prominent awards received by us recently.

Fiscal	Awards, Accreditations and Recognitions
2024	Award of Excellence at CxO Meet by Haryana State Rural Livelihood Mission (HSRLM)
2024	India's Fastest-Growing MSME – Small Enterprise by ET MSME Awards 2024
2025	Tech Entrepreneur of the Year 2025 at ET INDO Global LEADERS Award
2025	Krishi Vikram at Best Drone Startup/Innovation (Indian Chamber of Commerce)
2025	Winner of India's Fastest-growing MSME - Small

Key Products

Our Company offers a range of unmanned aerial vehicles (UAVs) designed for applications across agriculture and defence sectors. These products are developed with a focus on payload versatility, operational efficiency, and reliability. The following table summarizes the principal drone models, their payloads, specifications, and typical flight times:

Product Name & Picture	Type	Payload	Specifications	Operating Time	Certifications
Viraj 1.0 	Agricultural Drone	10 litres	• UAS Type - Multi-Rotar • All up Weight - 24kg • Take-Off-Landing - Virtual Take-Off and Landing(VTOL) • Operational Wind Speed - 28.8 km/hr	20 minutes	Already certified
Viraj 2.0	Agricultural Drone	10 litres	• UAS Type - Multi-Rotar • All up Weight - 28kg • Take-Off-Landing - Virtual Take-Off and Landing(VTOL) • Operational Wind Speed - 28.8 km/hr	23 minutes	Applied for certification

Product Name & Picture	Type	Payload	Specifications	Operating Time	Certifications
					
Viraj 3.0 	Agricultural Drone	16 litres	• UAS Type - Multi-Rotar • All up Weight - 36kg • Take-Off-Landing - Virtual Take-Off and Landing(VTOL) • Operational Wind Speed - 28.8 km/hr	25 minutes	Applied for certification
Argus V 1.0	Defence Drone	20 kg	• Maximum Altitude (MSL) - 3000m • Range - 10km	30 minutes	Certification is not required as this is used for

Product Name & Picture	Type	Payload	Specifications	Operating Time	Certifications
			• Operating Temperature - -10°C to +50°C • Maximum Altitude (AGL) - 500m • Max Speed - 80 km/hr		defence application
KZ-1 KAMIKAZE 	Defence Drone	500 kg	• Maximum Altitude (MSL) - 3000m • Travel range (One Side) - 21km • Operating Temperature - -10°C to +50°C • Maximum Altitude (AGL) - 500m • Max Speed - 130km/hr	15 minutes	Certification is not required as this is used for defence application

Product Name & Picture	Type	Payload	Specifications	Operating Time	Certifications
KZ-2 KAMIKAZE 	Defence Drone	200 kg	• Maximum Altitude (MSL) - 3000m • Travel Range (One Side) - 10km • Operating temperature - -10°C to +50°C • Maximum Altitude (AGL) - 500m • Max Speed - 15km/hr	15 minutes	Certification is not required as this is used for defence application
KAMIKAZE KZ-3 LM 	Defence Drone	1 kg	• Maximum Altitude (MSL) - 3000m • Travel range (One Side) - 40km • Operating Temperature - -10°C to +50°C • Maximum Altitude (AGL) - 500m • Max Speed - 130km/hr	30 minutes	Certification is not required as this is used for defence application
VIRAJ 1.0	Defence Drone	5 kg	• Maximum Altitude	45 minutes	Certification is

Product Name & Picture	Type	Payload	Specifications	Operating Time	Certifications
			(MSL) - 5000m • AUW - 18kg • Operating Temperature - -10°C to +50°C • Maximum Altitude (AGL) - 500m • Max Speed - 60km/hr		not required as this is used for defence application

In addition to the above, we have also applied for DGCA certifications for drones developed by us for solar panel cleaning, training, firefighting, logistics, and surveillance. However, in order to maintain confidentiality till approval, we are not disclosing the description of such drones

Capacity and Capacity Utilization

Information relating to our drone manufacturing and assembling installed capacity and capacity utilisation of our facilities included in this Updated Draft Red Herring Prospectus -Iis based on various assumptions and estimates of our management that have been reviewed and certified by M/s Sajdeh & Associates, Independent Chartered Engineer, by certificate dated August 20, 2025.

The following table sets forth our installed capacity, actual production and capacity utilisation for our facilities for Fiscals 2026, 2025 and 2024

Fiscal	Quarter	Total Installed Capacity (Nos.)	Actual Production (Nos.)	Capacity Utilized (%)
2025	April -June	NA	NA	NA
	July - September	NA	NA	NA
	October–December	600	55	9.17%
	January–March	600	60	10.00%
2026	April -June	600	56	9.33%
	July - September	600	100	16.67%
	October–December	600	4	[0.66%
	January–March	600	20	3.33%

As certified by M/s Sajdeh & Associates, Independent Chartered Engineer, by way of their certificate dated September 21, 2026.

Geographical Wise Revenue breakup

The Geographical Wise Revenue Breakup of the Company for Fiscal 2026, 2025 and 2024 for Vocational Education and Skill Development are as follows:

(₹ in lakhs)

State	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Revenue (₹ lakh)	% of revenue from operation	Revenue (₹ lakh)	% of revenue from operation	Revenue (₹ lakh)	% of revenue from operation
Delhi	6,242.45	58.47%	219.62	2.51%	-	0.00%
Gujarat	22.25	0.21%	1,033.49	11.82%	370.56	8.85%
Haryana	2,663.39	24.95%	2,722.03	31.12%	1,475.31	35.23%
Punjab	100.82	0.94%	269.15	3.08%	152.54	3.64%
Rajasthan	25.01	0.23%	613.91	7.02%	828.98	19.80%
Maharashtra	204.08	1.91%	133.65	1.53%	-	0.00%
Uttar Pradesh	985.67	9.23%	797.37	9.12%	434.62	10.38%
Andaman And Nicobar	-	0.00%	58.93	0.67%	-	0.00%
Andhra Pradesh	11.02	0.10%	1.20	0.01%	-	0.00%

Bihar	-	0.00%	35.67	0.41%	5.90	0.14%
Chandigarh	50.00	0.47%	-	0.00%	-	0.00%
Dadra and Nagar Haveli	-	0.00%	265.73	3.04%	26.98	0.64%
Daman	-	0.00%	39.21	0.45%	50.28	1.20%
Himachal Pradesh	13.37	0.13%	7.19	0.08%	-	0.00%
Jammu And Kashmir	-	0.00%	26.59	0.30%	2.86	0.07%
Karnataka	11.33	0.11%	813.99	9.31%	384.62	9.19%
Kerala	-	0.00%	0.45	0.01%	-	0.00%
Ladakh	0.55	0.01%	-	0.00%	-	0.00%
Madhya Pradesh	-	0.00%	532.97	6.09%	393.25	9.39%
Odisha	6.00	0.06%	48.47	0.55%	-	0.00%
Tamil Nadu	-	0.00%	-	0.00%	-	0.00%
Uttrakhand	-	0.00%	0.78	0.01%	-	0.00%
West Bangal	-	0.00%	87.00	0.99%	25.65	0.61%
Total Sales	**10,335.94**	**96.82%**	**7,707.40**	**88.11%**	**4,151.55**	**99.15%**

Our Suppliers

We procure our supplies from domestic parties and have not imported any supplies during the past three Fiscals.

The table below sets forth bifurcation of Domestic and International Suppliers the details of domestic purchase during the past three Fiscals

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	₹ in lakhs	**% of Gross Purchases**	**₹ in lakhs**	**% of Gross Purchases**	**₹ in lakhs**	**% of Gross Purchases**
	(Standalone)		**(Consolidated)**		**(Consolidated)**	
Domestic	5,810.37	100%	4,013.35	100%	1,919.59	100%
Total Purchases	5,810.37	100%	4,013.35	100%	1,919.59	100%

The following table provides a breakdown of our top 10 suppliers for the Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Purchase (₹ in lakhs)	% of Gross Purchases	Purchase (₹ in lakhs)	% of Gross Purchases	Purchase (₹ in lakhs)	% of Gross Purchases
Supplier No. 1	1,173.96	20.20%	618.59	15.41%	402.24	20.95%
Supplier No. 2	678.00	11.67%	446.60	11.13%	172.95	9.01%
Supplier No. 3	417.20	7.18%	396.96	9.89%	156.60	8.16%
Supplier No. 4	410.14	7.06%	308.51	7.69%	110	5.73%
Supplier No. 5	281.82	4.85%	306.00	7.62%	85.21	4.44%
Supplier No. 6	279.69	4.81%	194.40	4.84%	81.37	4.24%
Supplier No. 7	239.07	4.11%	163.50	4.07%	80.60	4.20%
Supplier No. 8	200.00	3.44%	146.89	3.66%	73.75	3.84%
Supplier No. 9	190.46	3.28%	129.14	3.22%	50.00	2.60%%
Supplier No. 10	177.97	3.06%	118.78	2.96%	45.44	2.37%
Total Purchases	**4,048.31**	**69.66%**	**2,829.37**	**70.49%**	**1,258.16**	**65.54%**

Note: *The names of our top ten customers have not been disclosed due to non-receipt of consent and to preserve confidentiality.*

Our Customers

Our customers include government agencies at both central and state levels, as well as third-party private entities, to whom we provide a range of products and services related to vocational skill development, training programs, and drone manufacturing and deployment.

The following table provides a breakdown of our top-10 customers of our total revenue from operations for the Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% of total sales	Revenue (₹ in lakhs)	% of total sales	Revenue (₹ in lakhs)	% of total sales
Customer No. 1	2,000.05	18.73%	2,360.11	26.98%	804.94	19.22%
Customer No. 2	1,862.91	17.45%	1,538.56	17.59%	698.27	16.68%
Customer No. 3	1,679.26	15.73%	1,365.55	15.61%	602.39	14.39%
Customer No. 4	1,395.89	13.08%	872.00	9.97%	511.46	12.21%
Customer No. 5	655.20	6.14%	582.50	6.66%	327.01	7.81%
Customer No. 6	300.00	2.81%	155.21	1.77%	244.23	5.83%
Customer No. 7	292.52	2.74%	150.00	1.71%	152.52	3.64%
Customer No. 8	270.27	2.53%	125.20	1.55%	142.50	3.40%
Customer No. 9	237.50	2.22%	100.00	1.42%	117.46	2.81%
Customer No. 10	229.66	2.15%	100.00	1.18%	107.14	2.56%
Total	**8,923.26**	**83.58%**	**7,349.13**	**84.44%**	**3,707.92**	**88.55%**

Note: The names of our top ten customers have not been disclosed due to non-receipt of consent and to preserve confidentiality.

Export Obligations

Our Company does not have any export obligation, as on date of this Updated Draft Red Herring Prospectus-I.

Competition

We operate in a competitive environment comprising both domestic and international players. Our business faces competition across each of our business, vocational education and skill development and drone manufacturing and assembly.

In the vocational education and skill development segment, we compete with government institutions, private training providers, and sector skill councils that deliver training and certification programs in drone operations and related technologies. Many of these entities have established networks and government affiliations, which

may provide them with advantages in terms of reach and scale.

In the drone manufacturing and assembly segment, we face competition from both domestic manufacturers and international companies supplying UAVs in India. Certain international competitors may have greater financial, technological, and R&D resources, enabling them to introduce advanced products or operate at lower costs. Domestic competitors, on the other hand, may benefit from government support under initiatives such as "Make in India" and "Atmanirbhar Bharat," as well as from localized supply chains.

Further, In the Drone-as-a-Service (DaaS) which is presently at pilot stage but will be implemented as our business vertical, we may compete with companies and individual service providers offering drone-based solutions in agriculture, mining, infrastructure monitoring, and other sectors. The competitive factors in this market include pricing, quality of service, technology adoption, and the ability to deliver scalable solutions across geographies. Regional service providers with localized networks may compete more effectively in specific markets.

Information Technology

Information technology (IT) plays a critical role in supporting and scaling our operations across skill and vocational training, Drone-as-a-Service (DaaS) for agricultural applications, and drone assembly and manufacturing. Many of our core business activities, including drone pilot training simulations, post-training assessments, issuance of Remote Pilot Certificates (RPCs) through the DGCA's Digital Sky Platform, and real-time flight log monitoring, are conducted through cloud-based systems that require stable and high-speed internet connectivity. These platforms enable centralized tracking, standardized curriculum delivery, remote supervision, and analytics-based performance evaluation.

In our DaaS operations, IT systems are being used to manage flight schedules, monitor drone performance, and generate actionable data insights for agricultural use-cases such as crop spraying, field mapping, and plant health analysis. We also rely on digital tools for supply chain coordination, inventory management, and quality control in our drone assembly and manufacturing processes.

As we continue to expand geographically and technologically, we intend to invest further in IT infrastructure, automation, and data security to enhance operational efficiency, compliance, and service delivery across all verticals.

Utilities

Power – Our Company requires power for the normal requirement of the Office for lighting, systems etc. and manufacturing activity. Adequate power is available which is met through the electric supply by the state board. In Fiscal 2026, 2025 and 2024 our power and fuel expenses were ₹ 37.29 lakh, ₹ 33.97 lakh and ₹ 9.84 lakh, respectively.

Water – Our registered office and manufacturing facility have adequate water supply from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption is minimal and the same is sourced from the local sources.

Insurance

Our Company has taken following insurance policies:

Type of Insurance	Policy No.	Description of Property / Person Insured	Validity Period	Amount Secured (₹)
Employees Compensation Insurance	360702412610000045	Engineers engaged in drone manufacturing	September 11, 2026 to September 10, 2027	The policy provides indemnity for the liability incurred by the Company under the Employees' Compensation Act, 1923, subject to the terms, conditions and exclusions of

Type of Insurance	Policy No.	Description of Property / Person Insured	Validity Period	Amount Secured (₹)
				the policy
National Bharat Laghu **Udyam** Suraksha Plus	360702112610000251	Stock / equipment at 51 locations across India, including educational institutions and Future Tech Park, Hisar	August 20, 2026 to August 19, 2027	22,00,00,000
Policy Schedule – Burglary Insurance	360702592610000186	Colleges / training institutions and other insured locations, including Future Tech Park, Hisar	August 20, 2026 to August 19, 2027	22,00,00,000
National Bharat Laghu **Udyam** Suraksha Plus	360702112610000285	Drone manufacturing plant at Plot No. 251, Basement, FF and SF, Udyog Vihar, Phase IV, Sector 18, Gurugram, Haryana – 122015	September 11, 2026 to September 10, 2027	8,10,55,000
Burglary Insurance	360702592610000224	Drone manufacturing facility at Plot No. 251, Basement, GF, FF and SF, Udyog Vihar, Phase IV, Sector 18, Gurugram, Haryana – 122015	September 11, 2026 to September 10, 2027	8,10,55,000

Human Resource

We place importance on developing our human resources. We place significant emphasis on training our personnel, increasing their skill levels and fostering ongoing employee engagement in our Company. We organize in-house training for our employees through skill building programs and professional development programs at all levels and across all functions.

As on July 31, 2026, we had 72 full-time employees. The breakdown of our employees by function as on the date of this Updated Draft Red Herring Prospectus -Iin our Company is summarised in the following table:

Department	No of Employees
Drone Manufacturing and R&D	4
Drone As a Service	1
Supply Chain Management	2
Tender and Bid team	1
Skill development and Training (including GISH and WISH)	27
Administration	3
Secretarial	3
Finance and Accounts	6
Human Resources	4

Department	No of Employees
Senior Management	5
Sales and Marketing	16
Total	**72**

Corporate Social Responsibility

We have constituted a CSR committee of our Board of Directors and have adopted and also formulated a CSR policy in accordance with Section 135 and Schedule VII of the Companies Act, 2013. As per our Restated Financial Statements, our CSR expenditure Fiscal 2025 and Fiscal 2024 was ₹12.50 lakh and ₹12.50 lakh, respectively. The CSR expenditure incurred during Fiscal 2025 and Fiscal 2024 was towards promotion of art and culture, being an activity specified under item (v) of Schedule VII of the Companies Act, 2013. During Fiscal 2026, our Company was required to incur CSR expenditure of ₹25.76 lakh which is partly offset by excess expenditure of ₹ 7.78 lakh incurred in previous year afterwhich company is required to incur CSR expenditure of ₹ 17.98 lakh ; however, no CSR expenditure was incurred during such Fiscal and the amount remained unspent as of March 31, 2026. The Company subsequently transferred such unspent CSR amount of Rs.17.98 lakh, to PM Care fund within the prescribed timeline, in accordance with Section 135(5) of the Companies Act, 2013.

Intellectual Property

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has applied for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. No.	Date of Issue	Particulars of Mark	Trade Mark No.	Class of Registration	Status
1.	June 22, 2024	AVPL DRONES	5904355	12	Registered
2.	March 20, 2025	AVPL DRONES	5904354	9	Registered

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has applied for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999.

Sr. No.	Date of Issue	Particulars of Mark	Trade Mark No.	Class of Registration	Status
1.	May 9, 2023	KISAN KA KON AVPL DRONE	5929944	9	Accepted and Advertised
2.	May 9, 2023	KISAN KA KON AVPL DRONE	5929943	12	Accepted and Advertised
3.	June 14, 2023	AVPL	5978533	9	Accepted and Advertised
4.	June 14, 2023	AVPL	5978534	12	Accepted and Advertised
5.	September 9, 2023	AVPL	6102719	35	Accepted & Advertised
6.	September 9, 2023	AVPL	6102718	41	Objected
7.	November 16, 2024	AVPL AITMC VENTURES LTD. Agriculture | Drones	6713250	9	Objected
8.	November 16, 2024	AVPL AITMC VENTURES LTD. Agriculture | Drones	6716251	12	Objected
9.	November 16, 2024	WISH WORLD INCUBATION AND SKILL HUB	6713252	35	Objected
10.	November 16, 2024	WISH WORLD INCUBATION AND SKILL HUB	6713253	41	Objected

Sr. No.	Date of Issue	Particulars of Mark	Trade Mark No.	Class of Registration	Status
11.	November 16, 2024	GISH Global Incubation & Skill Hub	6713254	35	Objected
12.	November 16, 2024	GISH Global Incubation & Skill Hub	6713255	41	Objected
13.	November 16, 2024	AERO-VISION BY AVPL INTERNATIONAL	6713256	35	Objected
14.	November 16, 2024	AERO-VISION BY AVPL INTERNATIONAL	6713257	41	Objected
15.	January 19, 2025	AVPL INTERNATIONAL Agriculture | Drones	6812137	9	Accepted & Advertised
16.	January 19, 2025	AVPL INTERNATIONAL Agriculture | Drones	6812138	12	Accepted & Advertised
17.	January 19, 2021	AVPL INTERNATIONAL Agriculture | Drones	3812139	41	Accepted & Advertised
18.	July 15, 2025	AVPL DRONES | BEYOND BOUNDARIES INTERNATIONAL	7120386	41	Formalities Check Pass
19.	July 15, 2025	AVPL DRONES | BEYOND BOUNDARIES INTERNATIONAL	7120385	12	Formalities Check Pass
20.	July 15, 2025	AVPL DRONES | BEYOND BOUNDARIES INTERNATIONAL	7120384	9	Formalities Check Pass
21.	September 4, 2025	AVPL INTERNATIONAL	7218468	9	Formalities Check Pass
22.	September 4, 2025	AVPL INTERNATIONAL	7218469	12	Formalities Check Pass
23.	September 4, 2025	AVPL INTERNATIONAL	7218470	41	Formalities Check Pass
24.	September 4, 2025	AVPL INTERNATIONAL	7218471	35	Formalities Check Pass

For details, see "***Risk Factor - If we are unable to protect our intellectual property and technical know-how against third party infringement or breaches of confidentiality or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition***" on page 61.

Our Properties

The following table sets forth the location and other details of the material properties owned/ leased:

Address of Premises	Purpose	Date of Purchase/ lease/ period of lease	Purchased or leased from	Owned/Leased	Whether Leasor is a related party	Total Rent/ Lease
Plot No. 251, Udyog Vihar, Second Floor, Phase IV, Palam Road, Gurgaon-122015, Haryana, India.	Registered Office	March 21, 2024 to February 21, 2029	Jiya Ram; Nar Singh; Shri Subash Chand and Shashi Prakash	Leased	No	Rs. 3,82,500 per month
Plot No. 251, UdyogVihar, Ground Floor, Phase IV, Palam Road, Gurgaon-122015, Haryana, India.	Manufacturing Facility	October 10,2024 to November 30, 2028	Jiya Ram; Nar Singh; Shri Subash Chand and Shashi Prakash	Leased	No	Rs. 3,82,500 per month
Kehwat 450 Khatuani 533 Khasra 91 Kanal 18 Marla (11.5 Acres) situated at, Sisai Kalirawan Hansi, Haryana	Manufacturing Facility	September 17, 2025 to March 14, 2056	Sunita	Leased	Yes	Rs. 95,833 per month

* *Figures mentioned are exclusive of GST and escalations as mentioned in the respective agreements.*

KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page 267, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 453.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

1. Industry Related Laws

Aircraft Act, 1934 as amended ("Aircraft Act"), the Aircraft Rules, 1937 as amended ("Aircraft Rules") and the Drone Rules, 2021 ("Drone Rules")

The Aircraft Act and the Aircraft Rules were enacted to control the manufacture, possession, use, operation, sale, and the import and export of aircrafts. They stipulate parameters for determining airworthiness, maintenance of aircrafts, general conditions for flying and safety, registration of aircrafts and conduct of investigations. The Directorate General of Civil Aviation ("DGCA") is the competent authority for providing the abovementioned license and approvals. The DGCA is the regulatory body in the field of civil aviation primarily responsible for regulation of air transport services to/ from/ within India and for enforcement of civil air regulations, air safety and airworthiness standards. Further, the Bureau of Civil Aviation Security ("BCAS") is an independent authority responsible for laying down standards and measures with respect to security of civil flights at international and domestic airports in India.

Pursuant to the Aircraft (Amendment) Act, 2020, three regulatory bodies under the Ministry of Civil Aviation were accorded the status of statutory organisations. The DGCA is responsible for carrying out safety oversight and regulatory functions, the BCAS is responsible for carrying out regulatory and oversight functions in respect of matters relating to civil aviation security and the Aircraft Accidents Investigation Bureau is responsible for matters related to investigation of aircraft accidents or incidents.

The Ministry of Civil Aviation, on August 25, 2021, notified the Drone Rules, which repealed the Unmanned Aircraft System Rules, 2021. The Drone Rules define a 'drone' as an unmanned aircraft system and it applies to: (i) all persons owning or possessing, or engaged in leasing, operating, transferring or maintaining an unmanned aircraft system in India; (ii) all unmanned aircraft systems that are registered in India; and (iii) all unmanned aircraft systems that are being operated for the time being, in or over India. The Drone Rules provides detailed provisions inter alia on: (i) classification of unmanned aircraft systems; (ii) certification of unmanned aircraft systems; (iii) registration of unmanned aircraft systems; (iv) operation of unmanned aircraft systems; (v) remote pilot licenses; and (vi) unmanned aircraft system traffic management. The Drone Rules authorise the Director General of Civil Aviation or an officer authorised by the Central Government, State Government or Union Territory Administration, to a levy a penalty up to rupees one lakh, for a contravention of the Drone Rules.

Government Of India, Office of The Director General of Civil Aviation Drone Training Circular 01 Of 2022, Dated February 15, 2022.

A Remote Pilot Training organization (**RPTO**) is an organization authorised by the Directorate General

of Civil Aviation to impart Remote Pilot Training to any individual seeking for a Remote Pilot Certificate under Rule 34 of Drone Rules 2021. This Circular is issued under the provisions of the Rule 38, 39, 41 and Rule 47 of the Drone Rules, 2021. An Individual, company, a firm, an association of persons, a body of individuals, a local authority, the Central Government, the State Government and any legal entity, whether incorporated or not, are eligible to obtain authorization under the said rules

The RPTO which meets the eligibility criteria and has the minimum infrastructure, personnel and equipment requirements, shall be issued with a Certificate of Authorisation through the Digital Sky Platform. The Certificate of Authorisation shall be valid for 10 years subject to continued validity of the lease. In case the operational area is under lease/ rent, RPTO is responsible to extend the lease agreement before the expiry of the existing lease and submit it to DGCA proactively. In case of non-compliance, the RPTO authorisation shall be deemed suspended.

The Factories Act of 1948 ("Factories Act")

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires, inter alia, the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

2. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition).Act,.1970; (ii) Relevant state specific.shops.and.commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum.Wages.Act, 1948; (vi).Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment.of.Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the Government of India.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the

constitution of the central advisory board. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Code on Social Security, 2020

The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employee's Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966,the.Employment.Exchanges (Compulsory Notification of Vacancies) Act, 1956 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Recently, the Ministry of Labour and Employment vide notification No. S.O. 206I) dated May 3, 2023, has enforced certain provisions of the said code inter alia Employees' Pension Scheme, 1995 and Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the Government of India.

3. Environmental Laws

The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce

pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Air (Prevention and Control of Pollution) Act 1981

The Air (Prevention and Control of Pollution) Act 1981 has been enacted to provide for the prevention, control and abatement of air pollution. The statute was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding Pollution Control Boards in the state.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utlization, selling, transferring or disposing hazardous or other waste.

4. **Intellectual Property Laws**

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

The Patents Act 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. 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.

5. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by 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 ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 and the Foreign Trade Policy 2023 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organizations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors. Thereafter, the Foreign Trade Policy 2023 was notified with effect from April 1, 2023, which, unlike the earlier fixed-term framework, has been made open-ended and dynamic. The said policy inter alia provides for a greater thrust on digitization, export promotion in collaboration with states and districts, and incentivizing emerging areas such as e-commerce exports, with an overall vision of augmenting India's exports to USD 2 trillion by 2030.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

The Export (Quality Control and Inspection) Act, 1963 (the "Export Act")

The Export Act empowers the Government of India to establish, a council called the Export Inspection Council, which would advise the Central Government regarding measures for the enforcement of quality control and inspection in relation to commodities intended for export and to formulate programmes in connection therewith, to make, with the concurrence of the Central Government, grants-in-aid to various agencies involved in foreign trade.

6. Taxation Laws

Income Tax Act, 1961 (the "Income Tax)

The Income Tax is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Services Tax (the "Goods and Services Tax)

The Goods and Services Tax is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 (the "Custom Act")

The provisions of the Customs Act, and rules made there under are applicable at the time of import of goods or services i.e. bringing into India from a place outside India or at the time of export of goods or services i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods or services is first required to get it registered and obtain an IEC (Importer Exporter Code).

Professional Tax (the "Professional Tax")

The Professional Tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective Professional Tax criteria and is also required to collect funds through Professional Tax. The Professional Taxes are charged on the incomes of individuals, profits of business or gains in vocations. The Professional Tax is charged as per the List II of the Constitution. The Professional Taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the

salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

7. Other Applicable Laws

Indian Stamp Act, 1899 (the "Indian Stamp Act")

The Indian Stamp Act governs the levying of stamp duties on documents and instruments in India. However, its applicability and enforcement is not limited to the Central Government. The State Governments also have their own stamp laws, which might amend or supplement the provisions of the Indian Stamp Act within their jurisdiction.

Fire Safety Legislations (the "Fire Safety Legislations")

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws

The Companies Act, 2013 (the "Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act provides for the protection of the interests of consumers and the establishment of authorities for the timely and effective administration and the settlement of consumer disputes. The Act empowers the Central Government to constitute the Central Consumer Protection Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations under the Consumer Protection Act. Further, the Consumer Protection Act enables complainants to file complaints in respect of, *inter alia,* goods suffering defects, services suffering deficiencies, and goods or services hazardous to life and safety. Consumers are also empowered to file product liability actions, for claiming compensation for the harm caused to them by defective products or deficient services, in respect of which such product manufacturers or sellers may be held responsible.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("**MoCA**") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**Ecommerce Rules**") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, and sellers of products and services. Further, E-Commerce (Amendment) Rules, 2021 further mandated e-commerce entities which are companies or an office, branch or agency outside India owned and controlled by a

resident Indian, to appoint a nodal officer or alternate senior functionary resident in India, to comply with the Consumer Protection Act and rules under it.

The Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Competition Act, 2002 (the "Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Registration Act, 1908 (the "Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Municipality Laws

The State Governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

The Sales of Goods Act, 1930, (the "Sale of Goods Act")

The Sale of Goods Act governs, the contracts of sale of goods in India, which involves the transfer of property in goods from the seller to the buyer for a price..

Transfer of Property Act, 1882 (the "Transfer of Property Act")

The TP Act deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The transfer of property as provided under the TP Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a lease or mortgage. The TP Act stipulates the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being

transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Information Technology Act, 2000

Information Technology Act, 2000 provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as 'electronic commerce', which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies, thereby establishing a legal framework for electronic records and digital signatures. Amongst others, the Act deals with data confidentiality and prohibits unauthorized access, disclosure, or alteration of sensitive personal data. It also stipulates that where a body corporate, possessing, dealing or handling any sensitive personal data or information in a computer resource which it owns, controls or operates, is negligent in implementing and maintaining reasonable security practices and procedures and thereby causes wrongful loss or wrongful gain to any person, such body corporate shall be liable to pay damages by way of compensation to the person so affected.

SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

The SEBI ICDR Regulations govern public issuances and other capital raising activities by companies in India. These regulations prescribe the eligibility criteria, disclosure requirements, issue procedures, pricing norms and post-issue obligations applicable to issuers.

SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations")

The PIT Regulations prohibit insider trading and regulate the communication, procurement and disclosure of unpublished price sensitive information. These regulations prescribe compliance and disclosure requirements for listed entities, designated persons and insiders to promote market integrity and investor protection.

SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations")

The SEBI NCS Regulations govern the public issue, private placement, and listing of non convertible securities, laying down conditions for eligibility, disclosure, and compliance.

SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 ("SEBI SDI Regulations")

The SEBI SDI Regulations apply to the issuance and listing of securitised debt instruments and security receipts, providing a regulatory framework for securitisation transactions and the entities involved.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

The SEBI LODR Regulations set out the continuous disclosure obligations and corporate governance norms applicable to listed entities to ensure transparency and investor protection.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("FUTP Regulations")

The FUTP Regulations prohibit fraudulent, manipulative, and unfair trade practices in the securities market to safeguard investor interests and market integrity.

SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

The Takeover Regulations govern the acquisition of shares or voting rights and control in listed companies, ensuring fairness and transparency in takeover activities.

In addition to the above, any other applicable circulars, guidelines, or directions issued by SEBI from time to time

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as AITMC Ventures Private Limited, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 21,2016 issued by the Registrar of Companies, Central Processing Centre. Our Company was subsequently converted to a public limited company pursuant to a special resolution passed by our Shareholders at an Extraordinary general meeting held at July 20, 2023 and a fresh certificate of incorporation dated August 18, 2023 was issued by the Registrar of Companies, Delhi.

Changes in the Registered Office

Except as stated below, there has been no change in the address of our registered office since incorporation.

Date of change	Details of change in the registered office	Reasons for change
December 31, 2016	T- 07/PH2, Takshila Heights, Sector 37C, Gurgaon, Haryana 122 001, India. (At the Time of Incorporation)	Operational Convenience
December 24, 2019	Unit No-305-306, Spazedge, Tower-A, Sohna Road, Sector47, Gurgaon-122 001, India.	Operational Convenience
October 22, 2021	84-85, Chakkarpur, Gurugram, Gurgaon -122 002, Haryana India.	Operational Convenience
April 03, 2024	Plot No. 251, Udyog Vihar, Second Floor, Phase IV, Palam Road, Gurgaon- 122 015, Haryana, India.	Operational Convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. To carry on the business of manufacturing, selling trading or outsourcing of drones and UAVs (Unmanned Aerial Vehicles) for various purposes, including commercial, military, land imaging, crop management, yield optimization and monitoring crop growth and crop production.

2. To provide services by drones for monitoring the plant development and spot pests, weeds, and other dangers to crops and provide training and certification programs for operating drones and UAVs, including flight training, safety procedures, and regulatory compliance.

3. To operate a retail chain of stores that sell a wide range of food and non-food products, including FMCGs (Fast-Moving Consumer Goods) such as snacks, beverages, personal care products, household goods, and electronics and to sell, distribute food products, including processed and manufactured food items, to customers through various channels, including retail stores, online marketplaces, and other distribution channels.

4. To operate food processing and manufacturing facilities for producing a wide range of food products, including snacks, confectioneries, frozen foods, and packaged foods and engage in research and development activities for developing new food products and improving existing products.

5. To provide logistics and supply chain management services for the retail chain, including inventory management, warehousing, transportation, and distribution.

6. To provide trainings and certification programmes ofline & online for new innovative technologies such as drone, UAV, IOT, Robotics; and other Skill development and vocational trainings. To engage in franchising business, including the sale of franchises for the retail chain and other business operations and provide installation, repair and maintenance services for the innovative devices for farming industry.

7. To provide financing options to the target audience for buying devices and learning new courses and provide customer support to its target audience.

8. To carry on the business of trading in agriculture products, agri inputs, fertilisers, chemicals and import & export of agri products.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Updated Draft Red Herring Prospectus-I.

Date of Shareholder's resolution/ Effective date	Particulars
November 05, 2018	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to Increase of the authorized share capital of our Company from ₹1,00,000 (Rupees One Lakh) consisting of 10,000 (Ten Thousand) Equity Shares of ₹10 each to ₹5,00,00,000 (Rupees five crore) consisting of 50,00,000 (Fifty Lakh) Equity Shares of ₹10 each.
June 26, 2023	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to Increase of the authorized share capital of our Company from ₹5,00,00,000 (Rupees Five Crore) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of ₹10 each to ₹10,00,00,000 (rupees Ten crore) consisting of 1,00,00,000 (One crore) Equity Shares of ₹10 each.
June 26, 2023	Clause III A of the MOA was replaced from: 1. To carry business of Software publishing, consultancy and supply [Software publishing includes production, supply and documentation of ready-made (non-customized) software, operating systems software, business& other applications software, computer games software for all platforms. Consultancy includes providing the best solution in the form of custom software after analyzing the user's needs and problems. Custom software also includes made-to-order software based on orders from specific users/clients. Also, included are writing of software of any kind following directives of the users; software maintenance, web-page design]. 2. To carry on the business of providing, designing & engineering services to domestic & international market such as software design, product design, security system design, acoustic system design, environmental impact assessment, cad design, 2D/3D rendering, media designs, off-shore engineering & design services, import & export of all types of softwares and hardwares. 3. To develop, produce, alter, acquire, buy, sell, import, export, lease, licence or otherwise deal in computer software, hardware and programs of all kind and nature and for all use including but not limited to computer aided engineering, software for micro processor based systems, manufacturing computer aided graphics, operation maintenance and service of all plants and equipments and software for banks and/or for special application and for any other purpose. 4. To carry on the business of computer and act as adviser and consultants in respect of all matters relating to computer hardware, software, computer allied programmes, their production, storage, processing, marketing, service and maintenance thereof and to carry on the business of buying, selling, computer time, provision of computer services, processing of jobs for markets and management consultancy in the field of computer, micro processor VLSI design and micro processor based intelligent systems, their software and in any other field. 5. To provide training and internet based solutions and to initiate, undertake,

Date of Shareholder's resolution/ Effective date	Particulars
	carry on, engage in, promote, assist, encourage, and conduct research, development, experiments, studies, project analysis, onshore & offshore projects, back office operations, examinations, surveys and tests of all kinds related to computers, electronic data processing equipments, electronic data processing equipments, software and hardware programs solution of all kinds, marketing of other software products and technologies licensed to the company by others. 6. To establish and run in India or abroad educational institutions like classes, practical training classes, workshops of all professions and of all allied nature of classes and to conduct courses for under graduate, graduates and post graduate degree and diploma in the subjects and branches of all types of disciplines/faculties such as hardware, software, computers, science, and any other field of education and to act as advisors, consultants, promoters, partners or associates for such business. **To** 1. To carry on the business of manufacturing, selling trading or outsourcing of drones and UAVs (Unmanned Aerial Vehicles) for various purposes, including commercial, military, land imaging, crop management, yield optimization and monitoring crop growth and crop production. 2. To provide services by drones for monitoring the plant development and spot pests, weeds, and other dangers to crops and provide training and certification programs for operating drones and UAVs, including flight training, safety procedures, and regulatory compliance. 3. To operate a retail chain of stores that sell a wide range of food and non-food products, including FMCGs (Fast- Moving Consumer Goods) such as snacks, beverages, personal care products, household goods, and electronics and to sell, distribute food products, including processed and manufactured food items, to customers through various channels, including retail stores, online marketplaces, and other distribution channels. 4. To operate food processing and manufacturing facilities for producing a wide range of food products, including snacks, confectioneries, frozen foods, and packaged foods and engage in research and development activities for developing new food products and improving existing products 5. To provide logistics and supply chain management services for the retail chain, including inventory management, warehousing transportation, and distribution 6. To provide training and certification programmes offline & online for new innovative technologies such as drone, UAV, IOT, Robotics; and other Skill development and vocational trainings. To engage in franchising business, including the sale of franchises for the retail chain and other business operations and provide installation, repair and maintenance services for the innovative devices for farming industry. 7. To provide financing options to the target audience for buying devices and learning new courses and provide customer support to its target audience. 8. To carry on the business of trading in agriculture products, agri inputs, fertilisers, chemicals and import & export of agri products.
July 5, 2023	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to Increase of the authorized share capital of our Company from ₹10,00,00,000 (Rupees Ten Crore) consisting of 1,00,00,000 (One Crore) Equity Shares of ₹10 each to ₹20,00,00,000 (Rupees Twenty crore) consisting of 2,00,00,000 (Two crore) Equity Shares of ₹10 each.

Date of Shareholder's resolution/ Effective date	Particulars
July 20, 2023	Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from "AITMC Ventures Private Limited' to 'AITMC Ventures Limited', pursuant to conversion of our Company from private limited to public limited.
September 19, 2023	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause i.e Sub-division of the authorized share capital of our Company from ₹20,00,00,000 (Rupees Twenty Crores) consisting of 2,00,00,000 (Two Crores) Equity Shares of ₹10 each to ₹20,00,00,000 (Rupees Twenty Crores) consisting of 10,00,00,000 (Ten crore) Equity Shares of ₹2 each.
April 24, 2024	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to Increase of the authorized share capital of our Company from ₹20,00,00,000 (Rupees Twenty Crore) consisting of 10,00,00,000 (Ten Crore) Equity Shares of ₹2 each to ₹22,00,00,000 (rupees Twenty-two crore) consisting of 12,00,00,000 (Twelve crore) Equity Shares of ₹2 each.
July 17, 2025	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to Increase of the authorized share capital of our Company from ₹22,00,00,000 (rupees Twenty-two crore) consisting of 12,00,00,000 (Twelve crore) Equity Shares of ₹2 each. to ₹25,00,00,000 (rupees Twenty-Five crore) consisting of 12,50,00,000 (Twelve crore & Fifty Lakhs) Equity Shares of ₹2 each.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Events
2016	Incorporated as 'AITMC Ventures Private Limited'
2022	The Bharat Scouts Guides [BSG]
	Entered into a Project Management Unit Contract with BSG to render services of a Project Management Consultant, to supervise and implement various skill development projects, assist in candidate mobilization, training, infrastructure, and placement to successful candidates in various companies as per their job profile.
2022	National Skill Development Corporation
	Entered into MOU with National Skill Development Corporation (NSDC) to create a sustainable and enabling skill training ecosystem by promoting provision of market led Fee-based services and establish a framework for aggregate and standardized training in high growth sectors by engaging various entities under Non-Funded Affiliation.
2023	Conversion of our Company from a private limited company to a public limited company
2023	'Entrepreneurships and Employment Linked Skill Training Programme'.
	Entered into MOU with National Council of State Agricultural Marketing Boards (COSAMB) with the objective to conduct Futuristic Training into Educational Institutes/Colleges/ Independent Training across the centers of the country as per applicable guideline
2024	Memorandum of Agreement Govt Polytechnic College
2024	Received DGCA Certificate from Directorate General of Civil Aviation Drone Directorate.

Awards, Accreditations and Recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company.

Year	Awards, Accreditations and Recognitions
2024	Award of Excellence at CxO Meet by Haryana State Rural Livelihood Mission (HSRLM)
2024	India's Fastest-Growing MSME – Small Enterprise by ET MSME Awards 2024
2025	Tech Entrepreneur of the Year 2025 at ET INDO Global LEADERS Award
2025	Krishi Vikram at Best Drone Startup/Innovation (Indian Chamber of Commerce)

Significant financial and strategic partnerships

As of the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any significant financial or strategic partnerships.

Memorandum of Understanding (**MoU**) is entered into by three parties: AITMC Limited (referred to as the First Party), an organization engaged in drone training, manufacturing, agricultural training, Agri-retail, Multi Sector Skill development & value driven training in India for creation of "Drone Entrepreneurs" and Agri Entrepreneurs and Farmers City International Private Limited (referred to as the Second Party) operates innovative retail store and Green Agrevolution Private Limited, operating under the brand name Dehaat (the Third Party),), an innovative its extensive network of retail stores and agri-entrepreneurship support. The First party and Second party has approached the third party to collaborate in the training and skilling of training 1,40,000 candidates for Agricultural Training to promote them as Agri Entrepreneurs. Under this collaboration, AITMC (First Party) will manage and operate training centres, develop the curriculum with inputs from Dehaat. FARMERSCITY Mart (Second Party) will provide space at its locations for setting up retail outlets with Dehaat. Dehaat (Third Party) will encourage its network of dealers to participate in the training, operate stores under its own business model at the training centres, and integrate its product and service offerings including drone services—through these outlets.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Lock-out and Strikes

As on the date of this Updated Draft Red Herring Prospectus-I, there have been no lockouts or strikes at any time in our Company.

Accumulated Profits or Losses

As on the date of this Updated Draft Red Herring Prospectus-I, there are no accumulated profits or losses that have not been accounted for or consolidated by our Company.

Capacity/facility creation, location of facilities

For details regarding capacity and locations of our Manufacturing Facility, see "***Our Business***" on page 267.

Launch of key products or services, entry into new geographies or exit from existing

For details of key products launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" on page 267.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has not made material acquisition, disinvestments of business/ Undertakings, merger, amalgamation, slump sale, any revaluation of assets, etc.

Holding company

As of the date of this Updated Draft Red Herring Prospectus -I, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus -I, our Company does not have any subsidiary company.

Joint Ventures or Associates of our Company

As on the date of this Updated Draft Red Herring Prospectus -I, our Company does not have any joint ventures or associate companies.

Summary of key agreements

Inter-se Arrangement/ Agreement

There are no inter-se agreements/ arrangements to which the Company or any of its Promoters or Shareholders are a party to and therefore, there are no clauses/ covenants which are material and which needs to be disclosed, and that there are no other clauses / covenants in the inter-se agreements or arrangements or the Articles of Association which are adverse / pre-judicial to the interest of the minority / public shareholders of the Company and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Updated Draft Red Herring Prospectus-I. There are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature to which the Company or any of its Promoters or Shareholders are a party.

For details with respect to agreements in relation to the business and operations of our Company, see "***Our Business***" on page 267.

Details of shareholders' agreement

There are no subsisting shareholders' agreements entered into by and between our Company and Shareholders of our Company as on the date of this Updated Draft Red Herring Prospectus-I.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners or any other subsisting material agreements other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Updated Draft Red Herring Prospectus-I in context of the Issue.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

As on the date of this Updated Draft Red Herring Prospectus-I , there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial

Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Directors, Promoters or any other employee

As on the date of this Updated Draft Red Herring Prospectus-I, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person as per the Articles of Association of the Company.

Other confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the issue or this Updated Draft Red Herring Prospectus-I.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

Except as detailed in "***Our Management – Business Interest***" and "***Our Promoter – Confirmations***" on page 339 and 343 respectively, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

Guarantees given by the Promoter(s) offering its shares in the offer for sale

This is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares in the Issue.

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association and subject to the provisions of the Companies Act, our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that the Company may appoint more than fifteen Directors after passing a special resolution in a general meeting

As on the date of this Updated Draft Red Herring Prospectus -I, we have Six (6) directors on our Board. including one (1) Managing Director (Women), one (1) Whole Time Director, One (1) Executive Director, One (1) Non-Executive Director, and Two (2) Non- Executive Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board of Directors, as on the date of this Updated Draft Red Herring Prospectus-I:

Name, Designation, Date of Birth, Age, Address, Occupation, Period of Directorship, Current Term and DIN	Designation	Other Directorships
Preet Sandhuu ***Date of birth**:* February 02, 1987 ***Age (Years):*** 39 ***Address:*** Flat no, 1202, Tower-07, Takshila Heights, Sector 37C, Gurgoan – 122 001 Haryana, India ***Occupation:*** Business ***Period of Directorship:*** From January 21, 2023 ***Term:*** September 30, 2024, to September 29, 2029 ***DIN:*** 06923078	Managing Director	***Indian Companies*** ***Listed*** Nil ***Unlisted*** • Farmers City International Private Limited; • Uavies Evolution Private Limited; • SPH Aviation Private Limited; • Startup Stairs Private Limited; and • GEG Thrive To Learn Private Limited. ***Foreign Companies*** Nil
Narendra Kumar Mohanpatra ***Date of birth:*** August 16, 1955 ***Age (Years):*** 71 ***Address:*** Flat No B – 501 the grand CGHS Apartment, Plot No 5, Opp Tau Devi Lal Park, Sector – 52, Gurgaon – 122 011 Sector 56 SO Haryana, India ***Occupation:*** Professional ***Period of Directorship:*** From August 12, 2025	Whole Time Director & Chief Executive Officer	***Indian Companies*** ***Listed*** Nil ***Unlisted*** Nil ***Foreign Companies*** Nil

Name, Designation, Date of Birth, Age, Address, Occupation, Period of Directorship, Current Term and DIN	Designation	Other Directorships
Term: From September 8, 2025 to September 7, 2030 ***DIN:*** 08519745		
Rakesh Kumar Anand ***Date of birth:*** May 15, 1961 ***Age (Years):*** 65 ***Address:*** House No. – 47, DK-I Dhaula Kuan, Delhi – 110 010, India ***Occupation:*** Professional ***Period of Directorship:*** From August 12, 2025 ***Term:*** Liable to retire by rotation ***DIN:*** 10388203	Executive Director	***Indian Companies*** ***Listed*** Nil ***Unlisted*** SPH Aviation Private Limited GEG Thrive to Learn Private Limited ***Foreign Companies*** Nil
Suresh Gupta ***Date of birth:*** January 30, 1960 ***Age (Years):*** 66 ***Address:*** P 101, DLF Capital Greens industrial area Moti Nagar, Karampura, Delhi Industrial Area, Ramesh Nagar west Delhi – 110 015, India ***Occupation:*** Professional ***Period of Directorship:*** From August 12, 2025 ***Term:*** Liable to retire by rotation ***DIN:*** 00479533	Non-Executive Director	***Indian Companies*** ***Listed*** Nil ***Unlisted*** Satellite Cables Private Limited ***Foreign Companies*** Nil
Kamal Jeet Dahiya ***Date of birth:*** July 7, 1983 ***Age (Years):*** 43 ***Address:*** Flat Number 5302, GH-4A, Jal Vayu Vihar Apartment Near Sector 20 Police Station, Panchkula – 134 116, Haryana, India ***Occupation:*** Professional	Non-Executive Independent Director	***Indian Companies*** ***Listed*** Nil ***Unlisted*** • MSME Chamber of Law (Section 8 Company) ***Foreign Companies***

Name, Designation, Date of Birth, Age, Address, Occupation, Period of Directorship, Current Term and DIN	Designation		Other Directorships
Period of Directorship: From June 23, 2025 ***Term:*** June 23, 2025, to June 22, 2030 ***DIN:*** 07485146			Nil
Permender Kumar Malik ***Date of birth:*** May 12, 1977 ***Age (Years):*** 48 ***Address:*** B-1206, Twin Towers, AWHO phase 4, Prakash Hospital, Omega-1, Tugalpur, Gautam Buddha Nagar, Uttar Pradesh – 201 310 ***Occupation:*** Service ***Period of Directorship:*** From August 25, 2023 ***Term:*** August 25, 2023, till August 24, 2028, ***DIN:*** 10287472	Non-Executive Director	Independent	***Indian Companies*** ***Listed*** Nil ***Unlisted*** Nil ***Foreign Companies*** Nil

Brief profiles of our Directors

Preet Sandhuu is one of our Promoters and the Managing Director of our Company. She has been associated with our Company since incorporation. She has completed her degree in Bachelor of Science from Guru Nanak Dev University and Master of Business Administration from Punjab Technical University and Doctor of Business Administration from Swiss School of Business & Management Geneva. She has over 5 years of experience in the Agri related training. She has previously worked as Consultant (Marketing and Sales) for Telecom Sector Skill Council. Her roles and responsibilities include strategic leadership & direction, operational oversight, overseeing the company's financial performance, budgeting, revenue generation, and ensuring profitability.

Narendra Kumar Mohapatra is a Whole Time Director and Chief Executive Officer of our Company. He has been associated with our Company since August 01, 2024 and was appointed as a Whole Time Director and Chief Executive Officer on August 12, 2025. He has completed his degree in Bachelor of Technology from Indian Institute of Technology. He has over 22 years of experience in the field of marketing. He was previously associated with Shyam Anthena, Shyam Telecom, Blue Star Limited, Vihaan Network Limited, VVDN Technologies Private Limited, Indo Euro Synchronization, Electronic Sector Skill Council India, UT Starcom, Gurgaon, Midas Communication, A.K Electronics, Bharat Electronics. His roles and responsibilities include to comply with DGCA timelines and standards, ensuring timely manufacturing of drones, collaboration with institutions for research, innovation and strategic input.

Rakesh Kumar Anand is the Executive Director of our Company. He has been associated with our Company since August 12, 2025. He has completed his degree in Bachelor of Science and Master of Science from the University of Jabalpur. He has also completed his degree in Master of Technology from the Indian Institute of Technology, Master of Management Studies from Osmania University and Master of Philosophy in Defence and Strategic from University of Madras. He has served over 40 years with the Indian Army and he retired with the rank of Lieutenant Colonel. His roles and responsibilities include identify and lead initiatives to introduce innovative solutions across products, track and analyse trends in emerging technologies relevant to the business

and drive grant proposals, government-funded projects, or co-development programs through collaborations.

Suresh Gupta is the Non-Executive Director of our Company. He has been associated with our Company since August 12, 2025. He is qualified Chartered Accountant from the Institute of Chartered accountant of India. He has over 30 years of experience in the fields of accounts and Finance. Previously, he has been associated with Gujarat Heavy Chemical Limited, Insilco Degussa group, Blue Coast Hotel and Resorts, SGT University, Budhera and presently associated with Osrik Resolution Private Limited as management consultant.

Kamal Jeet Dahiya is the Independent Director of our Company. He has been associated with our Company since June 23, 2025. He has completed his degree in Bachelor of Information Technology from Guru Nanak University and Bachelor of Law from Punjab University. Further he has also completed his degree in Master of Business Administration from Dr C.V. Raman University. He has over 17 years of experience as a Lawyer. Currently he is a Managing Partner at Law Firm at Juris Axis Legal consultants LLP.

Parmender Kumar Malik is the Independent Director of our Company. He has been associated with our Company since August 25, 2023. He has completed his degree in Bachelor of Science from Jawaharlal Nehru University and has also completed a course on and holds the Certificate of Technical Staff Officers Course (Army) from Defence Institute of Advance Technology. Further, he has also completed post Graduate Diploma in Business Management from NMIMS. He has served over 22 years in the Indian army and he retired with the rank of of a Lieutenant.

Relationship between our Directors, Key Managerial Personnel or Senior Management

Except stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Name of the Director	Related	Relationship
Preet Sandhuu	Deep	Spouse

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board or as member of Key Managerial Personnel, Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Confirmations

None of our Directors is or was a director in any listed company / companies whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company / companies, during the five (5) years, immediately preceding the date of filing of this Updated Draft Red Herring Prospectus- I.

None of our Directors is or was a director in any listed company / companies which has been or was delisted from any stock exchange during the term of their directorship in such company / companies.

None of our Directors have been declared as a '*wilful defaulter or a fraudulent borrower*', as defined under the SEBI ICDR Regulations.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they are interested by any person either to induce them to become or to help 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.

Borrowing Powers of our Board

In accordance with the applicable provisions of the Companies Act and our Articles of Association and pursuant to resolution passed by our shareholders dated September 08, 2025 our Board is authorised to borrow from time to time any sum or sums of money, where the money / monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of our Company's paid-up share capital, free reserves and securities premium, but the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed 2,000.00 Lakhs.

Compensation paid to our Managing Director and / or Whole-time Directors

Preet Sandhuu, Managing Director

The following table sets forth the terms of appointment of Preet Sandhuu with effect from April 01, 2026:

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Preet Sandhuu shall be entitled to gross salary amounting to 10.00 Lakhs per month, inclusive of all perquisties and benefits.

Narendra Kumar, Whole Time Director

The following table sets forth the terms of appointment of Narendra Kumar, with effect from September 08, 2025:

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Narendra Kumar Mohapatra shall be entitled to basic salary amounting up to ₹ 43.20 Lakhs per annum.
2.	Other Benefits	Reimbursement of expenses towards gas, electricity, water, furnishing, house maintenance up to a maximum of 10 % of the basic salary.

Rakesh Kumar Anand, Executive Director

The following table sets forth the terms of appointment of Rakesh Kumar Anand with effect from August 12, 2025:

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Rakesh Kumar Anand shall be entitled to basic salary amounting up to ₹ 60 Lakhs per annum include ₹ 48 Lakhs fixed salary and ₹12 Lakhs variable salary.
2.	Other Benefits	-

Sitting Fees and commission to our Non-executive Directors and Independent Directors

Except for sitting fees, our Independent Directors are not entitled to receive any remuneration or compensation from our Company.

Pursuant to the Board resolution dated June 23, 2025, each Independent Director, is entitled to receive sitting fees of ₹ 25,000/- per meeting for attending meetings of the Board and committees of the Board of Directors.

Remuneration paid to our Directors

Details of the remuneration paid to our Directors in Fiscal 2026 are as follows:

(₹ in million)

Name of the Director	Remuneration/Salary	Sitting Fees	Total Remuneration
Preet Sandhuu	60.00	-	**60.00**
Narendra Kumar Mohanpatra	40.20	-	**40.20**

Name of the Director	Remuneration/Salary	Sitting Fees	Total Remuneration
Rakesh Kumar Anand	-	-	-
Suresh Gupta	-	0.85	**0.85**
Kamal Jeet Dahiya	-	1.25	**1.25**
Permender Kumar Malik	-	1.25	**1.25**

Remuneration paid or payable to our Directors from our Subsidiaries or Associate Companies

Our Company does not have any subsidiaries as on date of the Updated Draft Red Herring Prospectus-I.

Contingent and deferred compensation payable to our Directors

As on the date of this Updated Draft Red Herring Prospectus-I, there is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Details of compensation paid to our Directors pursuant to a bonus or profit-sharing plan

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors

Our Articles of Association do not require our Directors to hold any qualification shares. The table below sets forth details of Equity Shares held by the Directors, as on date of filing of this Updated Draft Red Herring Prospectus-I:

Sr. No.	Name of the Director	No. of shares held	Percentage (%)
1.	Preet Sandhuu	81,14,410	9.04%
Total		**81,14,410**	**9.04%**

Interest of our Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof, and any commission payable to them.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives 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 Issue.

1. *In the promotion or formation of our Company*

Except our Promoters, none of the Directors have an interest in the promotion or formation of our Company. For further details, please see *"**Our Promoters and Promoter Group**"* on page 341.

2. *In land and property acquired or proposed to be acquired of by our Company*

Our Directors do not have any interest in any property acquired or proposed to be acquired of our Company or by our Company except other than as disclosed under the heading titled "Interest in the Properties of our Company" under the chapter "***Our Promoters and Promoter Group***" on page 341.

3. *Interest of our Directors in being a member of a firm or company*

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may

be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Changes in our Board during the last three (3) years and reasons

Except as disclosed below, there have been no changes in our Board during the last three (3) years:

Name	Date of Change	Reasons
Tarun Panghal	April 24, 2024	Change in designation to Non-Executive Director
Preet Sandhuu	September 30, 2024	Change in designation to Managing Director
Deep	November 09, 2024	Change in designation to Executive Director
Dheeraj Sharma	November 11, 2024	Appointment as Additional Independent Director
Dheeraj Sharma	June 23, 2025	Resignation of Director due to pre-occupation activity
Kamal Jeet Dahiya	June 23, 2025	Appointed as Additional Independent Director
Kamal Jeet Dahiya	July 17, 2025	Change in designation to Independent Director
Deep	August 12, 2025	Resignation due to strategic arrangement.
Narendra Kumar Mohapatra	August 12, 2025	Appointment as Additional Director
Shreya Nitin Mehta	August 12, 2025	Appointment as Additional Director
Rajive Kumar	August 12, 2025	Appointment as Additional Non-Executive Director
Suresh Gupta	August 12, 2025	Appointment as Additional Non-Executive Director
Rakesh Kumar Anand	August 12, 2025	Appointment as Additional Director
Ranjan Kumar Mohapatra	August 12, 2025	Appointment as Additional Independent Director
Narendra Kumar Mohapatra	September 08, 2025	Change in designation to Whole Time Director.
Shreya Nitin Mehta	September,08 2025	Change in designation to Executive Director
Suresh Gupta	September,08 2025	Change in designation to Non-Executive Director
Rakesh Kumar Anand	September,08 2025	Change in designation to Executive Director
Ranjan Kumar Mohapatra	September,08 2025	Change in designation to Non-Executive Independent Director
Rajive Kumar	September 08, 2025	Cessation due to members did not approve his regularization.
Shreya Nitin Mehta	March 31, 2026	Resignation of Director due to personal and pre-occupation activity
Ranjan Kumar Mohapatra	July 01, 2026	Resignation of Director due to personal and pre-occupation activity

Corporate Governance

Our Company is incompliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Board Committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was constituted on September 1, 2023 pursuant to a resolution passed by our Board, and was last re-constituted and amended on July 29, 2026.

The Audit Committee is in compliance with section 177 and other applicable provisions of the Companies Act and regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of Member	Position in the Committee	Nature of Directorship
1	Kamal Jeet Dahiya	Chairperson	Independent Director
2	Permender Kumar Malik	Member	Independent Director
3	Suresh Gupta	Member	Non-Executive Director

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The terms of reference of the Audit Committee are set forth below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements 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, 2013;
   (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;
   (g) modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence, performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;

14. Discussion with internal auditors any significant findings and follow up there on;
15. 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;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look 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;
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary (if any) exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following:

(a) Management discussion and analysis of financial condition and results of operations;
(b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(c) Internal audit reports relating to internal control weaknesses; and
(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
(e) Statement of deviations:
(f) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1);
(g) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on September 1, 2023 pursuant to a resolution passed by our Board, and were last re-constituted and amended on August 12, 2025. The Nomination and Remuneration Committee is in compliance with section 178 and other applicable provisions of the Companies Act and regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Member	Position in the Committee	Nature of Directorship
1	Permender Kumar Malik	Chairperson	Independent Director
2	Kamal Jeet Dahiya	Member	Independent Director
3	Suresh Gupta	Member	Non-Executive Director

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors,

key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a. use the services of an external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates;
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. 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.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee

The Stakeholder's Relatioship Committee was constituted on September 1, 2023 pursuant to a resolution passed by our Board, and were last re-constituted and amended on August 12, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

Sr. No.	Name of Member	Position in the Committee	Nature of Directorship
1	Permender Kumar Malik	Chairperson	Independent Director
2	Kamal Jeet Dahiya	Member	Independent Director
3	Narendra Kumar Mohapatra	Member	Whole Time Director

Role of Stakeholders' Committee

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

(1) Resolving grievances of our security holders, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
(2) Review of measures taken for effective exercise of voting rights by shareholders;
(3) Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
(4) Review of various measures and initiatives taken by our 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.

CSR Committee

The CSR Committee was constituted pursuant to a meeting of our Board held on November 09, 2024 and the roles and responsibilities of the committee was re-constituted on August 12, 2025. The CSR Committee is in compliance with Section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee currently consists of:

Sr. No.	Name of Member	Position in the Committee	Nature of Directorship
1	Permender Kumar Malik	Chairperson	Independent Director
2	Kamal Jeet Dahiya	Member	Independent Director
3	Suresh Gupta	Member	Non-Executive Director

Role of CSR Committee

The role of CSR Committee, together with its powers, is as follows:

(1) Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(2) identify corporate social responsibility policy partners and corporate social responsibility policy program;

(3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the "Corporate Social Responsibility Committee" shall be, in every financial year, at least two percent. of the average net profits of the Company made during the three immediately preceding financial years;

(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 programs and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs;

(6) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;

(7) The Corporate Social Responsibility Committee shall formulate and recomment to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

I. the list of corporate social responsibility projects or programmes that are approved to be undertaken iun areas or subjects specified in Schedule VII of the Companies Act;

II. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

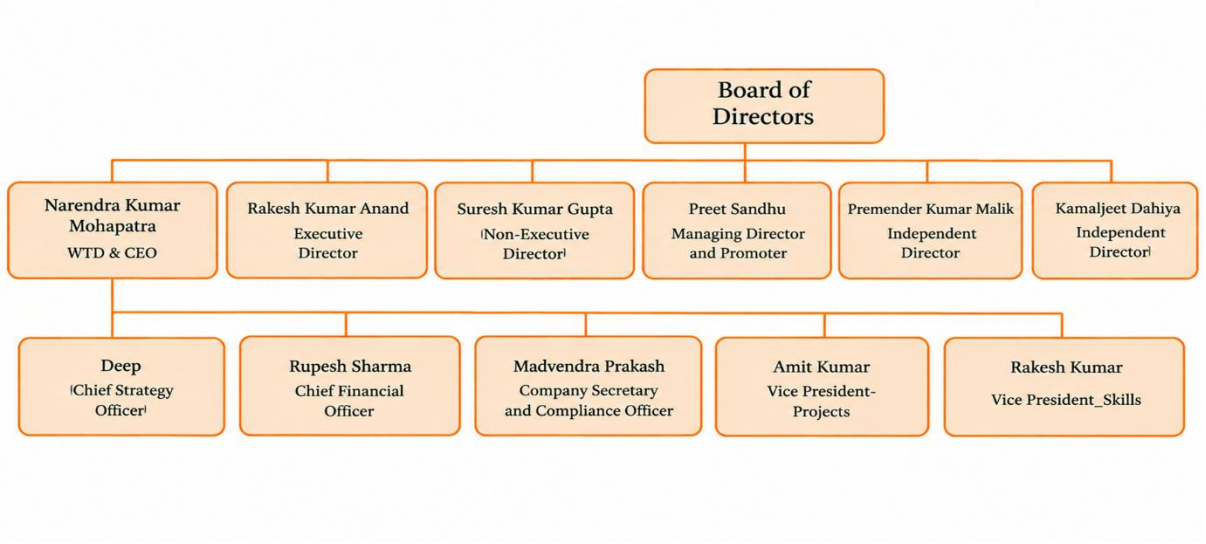
III. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

IV. monitoring and reporting mechanism for the projects or programmes; and

V. details of need and impact assessment, if any, for the projects undertaken by the Company; and

(8) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organization Structure



Our Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to Preet Sandhuu, Managing Director and Narendra Kumar Mohanpatra, Whole Time Director and Chief Executive officer, whose details are disclosed under *"- **Brief profiles of our Directors**"* on page 329, the details of our other Key Managerial Personnel as on the date of this Updated Draft Red Herring Prospectus-I are set forth below:

Rupesh Sharma is the Chief Financial Officer of our Company. He has been associated with our Company since July 25, 2024. He completed his Bachelor of Commerce from Jawaji University. He is an associate member the Institute of Chartered Accountants of India. He has over 18 years of experience in the field of finance. He was associated with ABP Learning Technologies Private Limited, CL Educate Limited, K.S. Oils Limited, GVK Emergency Management and Research Institute Genpact India Private Limited and Stratega Finance Co. Private Limited. His roles and responsibilities include managing financial operations, developing and executing financial strategy, overseeing financial planning, budgeting and forecasting and optimising cash flow and profitability. For Fiscal 2026, he received a total compensation of ₹42.00 Lakhs.

Madhvendra Prakash is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since September 23, 2025. He has completed his Bachelor of Arts from Indira Gandhi National Open University. He is an associate member of the Institute of Company Secretaries of India. He has over 10 years of experience in the field of compliance. He was previously associated with Okinawa Scooters and Motorcycles India Private Limited, Zynergy Solar Projects & Services Private Limited, Forex Finanace Private Limited and Metaphysical Healthcare Private Limited. His roles and responsibilities include maintaining statutory registers, handling secretarial compliance, ensuring conformity with regulatory provisions, co-ordination with and reporting to the Board, stock exchanges and depositories with respect to compliances, ensuring compliance with the SEBI Listing Regulations and monitoring and addressing investor grievance emails. For Fiscal 2026, he received a total compensation of ₹14.00 Lakhs.

Senior Management Personnel

Rakesh Kumar is the Vice President- Skills of our Company. He has been associated with our Company since August 17, 2021. He completed his Diploma in Mechanical Engineering from Haryana State Board of Technical Education. He has over 4 years of experience in the field of education and 6 years of experience as project lead in the Council of Education and Skill Development. He was previously associated with Global Polytechnic College. His roles and responsibilities include location finalization for RPTO, establishment of RPTO labs, RPI and RPC, RPTO Inspection and approval. For the fiscal year 2026, he received a total compensation of ₹9.94 Lakhs.

Amit Kumar is the Assistant Vice President – Projects of our Company. He has been associated with Company since July 04, 2022, as Operations Manager and promoted to his current role on May 01, 2024. He has completed his Bachelor of Computer Applications from Kurukshetra University and a Master of Computer Applications from Om Sterling Global University. He was previously associated with the Bharat Scouts and Guides and Byte Ocean Celebrating Technology. He has over 3 years of experience in the fields of IT and Computer training and 3 years of experience in the fileds operational management. His roles and responsibilities include managing government scheme–oriented tenders, initiate proposals, and special projects with State Goverment, Centre Goverment, and PSUs. For the fiscal year 2026, he received a total compensation of ₹ 13.72 Lakhs.

Deep is one of our Promoters and the Chief Strategy Officer of our Company. He has been associated to his current designation dated October 1, 2026. He has completed his Diploma in Electronics & Communication Engineering from Jan Nayak Ch. Devilal Polytechnic. He has over 8 years of experience in the fields of Agri drone Industries. His Roles and responsibilities include formulating, recommending and driving the Company's corporate, business and growth strategy. For the fiscal year 2026, he received a total compensation of ₹ 60.00 Lakhs.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

No Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management Personnel

For details of the interest of our Managing Director and Whole-time Directors in our Company, see "***Our Management – Interest of Directors***" on page 332.

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management Personnel have no other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Updated Draft Red Herring Prospectus-I.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

Except as disclosed in the "***Our Management - Relationship between Directors and Key Managerial Personnel or Senior Management***", none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Payment or benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management within the two years preceding the date of filing of this Updated Draft Red Herring Prospectus-I or is intended to be paid or given, other than in the ordinary course of their employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except stated below, none of our Key Managerial Personnel and Senior Management Personeel hold any Equity Shares of our Company, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No	Name of the KMP/SMP	No. of Shares held	Percentage (%)
1.	Deep	4,38,42,887	48.85

Changes in Key Managerial Personnel and Senior Management in the past three (3) years

Set forth below are changes in our Key Managerial Personnel in the last three (3) years immediately preceding the date of filing of this Updated Draft Red Herring Prospectus-I:

Name	Date of Change	Reasons
Mohammad Bilal	March 01, 2024	Cessation as Company secretary
Suresh Gupta	March 12, 2024	Cessation as Chief Financial Offic
Manpreet Singh	March 15, 2024	Appointment as Chief Financial Officer
Beenu	March 15, 2024	Appointment as Company Secretary
Manpreet Singh	May 10, 2024	Cessation as Chief Financial Officer
Rupesh Sharma	July 25, 2024	Appointment as Chief Financial Officer
Preet Sandhuu	September 30, 2024	Appointment as Managing Director
Deep	November 09, 2024	Change in designation from Managing Director to Exceutive Director
Himanshu Sharma	April 10, 2025	Cessation as Chief Executive Officer
NarendraKumar Mohapatra	June 23, 2025	Appointment as Chief Executive Officer
NarendraKumar Mohapatra	September 08,2025	Appointment as Whole Time Director
Beenu	September 23,2025	Cessation as Company Secretary
Madhvendra Prakash	September 23,2025	Appointment as Company Secretary & Compliance Officer

Set forth below are changes in our Senior Managerial Personnel in the last three (3) years immediately preceding the date of filing of this Updated Draft Red Herring Prospectus-I:

Name	Date of Change	Reasons
Amit Kumar	May 01, 2024	Promoted as assistant Vice President-Projects
Sagar Chhabra	May 01, 2024	Promoted to Vice President.
Manpreet Sahanpal	May 16, 2025	Appointment as Vice President business sales
Manpreet Sahanpal	June 10, 2025	Re-designated as Business head.
Manpreet Sahanpal	March 27, 2026	Cessation as Busienss head
Sagar Chhabra	August 28, 2026	Cessation as Vice President
Deep	August 13, 2026	Appointed as Chief Strategy Officer

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel is high in our Company.

Employee Stock Options and Stock Purchase Schemes

As on date of this Updated Draft Red Herring Prospectus-I, our Company does not have any Employee Stock Options, Stock Purchase Schemes and other Equity-Based Employee Benefit Schemes.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

Deep and Preet Sandhuu are the Promoters of our Company.

As on the date of this Updated Draft Red Herring Prospectus -I, our Promoters' shareholding in our Company is as follows:

Name of the Promoter	No. of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
Deep	4,38,42,887	48.85%
Preet Sandhuu	81,14,410	9.04%
Total	**5,19,57,297**	**57.89%**

For details of the build-up of the Promoters' shareholding in our Company, see "***Capital Structure – Other details of shareholding of our Company*** ", on page 109.

.

Details of our Individual Promoters



Deep

Deep, aged 38 years is the Promoter our Company.

Permanent Account Number is BXQPD0378G

Date of Birth: July 04, 1988

Personal Address: Flat no, 1202, Tower-07, Takshila Heights, Sector 37C, Gurgoan-122001 Haryana.

For the complete profile of Deep, along with details of her date of birth, residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "***Our Management***" on page 295

Other ventures promoted: Apart from Companies and entities mentioned below Deep is not involved in any other ventures.

1. Startup Stairs Private Limited,
2. Farmers City International Private Limited.
3. Deep and Sons HUF
4. SPH Aviation Private Limited
5. Uavies Evolution Private Limited
6. Farmer's City Producer Company Limited
7. Drone Tech Multi State co-operative society limited.



Preet Sandhuu

Preet Sandhuu aged 39 years is the Managing Director of our Company.

Her permanent account number is CQMPK6739A.

For the complete profile of Preet Sandhuu, along with details of her date of birth, residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see *"**Our Management**"* on page 327.

Other ventures promoted: Apart from Companies and entities mentioned below Preet Sandhuu is not involved in any other ventures.

1. Startup Stairs Private Limited,
2. Farmers City International Private Limited.
3. Deep and Sons HUF.
4. Uavies Evolution Private Limited.
5. SPH Aviation Private Limited.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar Card number and driving license number, as applicable, of each of our Promoters (except for driving license numbers of Deep and Preet Sandhuu who have not obtained a driving license) shall be submitted to the Stock Exchanges at the time of filing of this Updated Draft Red Herring Prospectus-I.

Change in control of our Company

There has been no change in the control of our Company in the five (5) years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

Interest of our Promoters

(i) Our Promoters are interested in our Company (a) to the extent that they have promoted our Company; (b) to the extent of their shareholding in our Company and the shareholding of their relatives in our Company, for details, see "***Capital Structure***" on page 101; and (c) the dividends payable, if any, upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives. Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, please see *"**Restated Financial Information- Notes to Restated Financial Information - Related Party Disclosures**"* on page 381.

(ii) Our Promoter, Preet Sandhuu is interested in our Company as Director and may be deemed to be interested in the remuneration and benefits payable to them and reimbursement of expenses incurred by them in their capacity as Directors or Senior Management Personnel and Key Managerial Personnel of our Company. For further details, please see ***"Our Management"*** on page 327 and *"**Restated Financial Information - Notes to Restated Financial Information – Related Party Disclosures**"* on page 381.

(iii) Our Promoters, Deep and Preet Sandhuu, have given personal guarantees towards financial facilities availed by our Company from some of its lenders, therefore, they are interested to the extent of the said guarantees. For further information, please see *"**Financial Indebtedness**"* **and** ***"Restated Financial Information"*** on pages 415 and 352, respectively.

(iv) Our Promoters collectively hold 5,19,57,297 Equity Shares, constituting 57.89% of the issued, subscribed and paid-up Equity Share capital of our Company, as of the date of this Updated Draft Red Herring Prospectus-I.

(v) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become or qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as set out below, none of our Promoters or natural persons forming part of the Promoter Group are persons appearing in the list of directors of struck-off companies by the respective Registrar of Companies or the MCA.

Individuals	Struck-off Entities
Deep	Voice Infotech Private Limited
	KSD Infrastructure Private Limited
	Numac International Private Limited
Preet Sandhuu	Edugroup Global Network Solutions Limited
	KSD Infrastructure Private Limited
	Numac International Private Limited

Payment or benefits to our Promoters or our Promoter Group

Except in the ordinary course of business, there has been no payment or benefits given by our Company to our Promoters or the members of our Promoter Group during the two (2) years preceding the date of this Updated Draft Red Herring Prospectus-I nor is there any intention to pay or give any benefits to our Promoters or members of our Promoter group, other than in ordinary course of business as on the date of this Updated Draft Red Herring Prospectus-I. For further details, please see *"**Our Management**"* on page 327 and *"**Restated Financial Information- - Notes to Restated Financial Information - Related Party Transactions**"* on page 381.

Other Confirmations

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters and members of our Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Our Promoters are not a promoter of any other company which is debarred from accessing the capital market by SEBI.

Our Promoters have not been identified as wilful defaulters or as fraudulent borrowers under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters and the Promoter Group.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Updated Draft Red Herring Prospectus-I.

Material guarantees given to third parties:

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Updated Draft Red Herring Prospectus-I.

Details of companies / firms from which our Promoters have disassociated

None of our Promoters have disassociated themselves from any other company or firms in the 3 (three) years preceding the date of this Updated Draft Red Herring Prospectus-I except as stated below:

Deep

Sr. No.	Name of the Company from which our Promoter has disassociated	Reason for disassociation	Date of disassociation
1.	Quickmechanic Global Solutions Private Limited	Disinvestment by the Promoters of our Company	September 18, 2025
2.	Techsmart Ventures Private Limited	Cessation of directorship	September 9, 2024

Preet Sandhuu

Sr. No.	Name of the Company from which our Promoter has disassociated	Reason for disassociation	Date of disassociation
1.	Quickmechanic Global Solutions Private Limited	Disinvestment by the Promoters of our Company	September 18, 2025
2.	Geg Thrive To Learn Private Limited	Cessation of directorship	October 7, 2023

Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoters are set out below:

Natural persons forming part of our Promoter Group (other than our Promoter

Name of the Individuals	Relationship
Deep	
Preet Sandhuu	Spouse
Kulbir Singh	Father
Sunita Devi	Mother
Viraz Deep Singh Sihag	Son
Abhimanyu	Brother
Harjit Kaur	Spouse's Mother
Mehak Preet Singh Sandhu	Spouse's Brother
Preet Sandhuu	
Deep	Spouse
Harjit Kaur	Mother
Viraz Deep Singh Sihag	Son
Mehak Preet Singh Sandhu	Brother
Kulbir Singh	Spouse's Father
Sunita Devi	Spouse's Mother
Abhimanyu	Spouse's Brother

Entities forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the Entities	Nature
1.	Startup Stairs Private Limited	Company
3.	GEG Thrive to Learn Private Limited	Company
4.	Farmerscity International Private Limited	Company
5.	SPH Aviation Private Limited	Company
6.	Farmers city Producer Company Limited	Company
7.	Deep and Sons HUF	HUF
8.	Drone Tech Multi State Co-operative society limited	Society
9	Gigmatic AI Ontech Private Limited	Company

OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term "group companies", includes:

i. such companies (other than promoter(s) and subsidiary(ies) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and

ii. any other companies considered material by the Board of Directors of the relevant issuer company

Accordingly, for (ii) above, all such companies (other than our Subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations.

In terms of the SEBI (ICDR) Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated August 12, 2025.

Those companies disclosed as having related party transactions in accordance with Accounting Standard ("**AS 18**") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Accordingly, in accordance with the SEBI ICDR Regulations and the terms of the Materiality Policy for identification of the group companies, our Board has identified the following as Group Companies:

1. Starup Stairs Private Limited
2. SPH Aviation Private Limited
3. GEG Thrive To Learn Private Limited
4. Farmer's City Producer Company Limited
5. Uavies Evolution Private Limited
6. Farmers City International Private Limited

Details of our Group Companies:

1. Startup Stairs Private Limited

Corporate Information

Startup Stairs Private Limited was incorporated on August 06, 2019 under the Companies Act, 2013. The registered office of the Company is situated at Unit No. 840-42, Tower B3, Spaze IT park, Sector-49, Sohna Road, Gurugram-122018, Haryana, India. The Corporate Identity Number of Startup Stairs Private Limited is U80902HR2019PTC081860.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Startup Stairs Private Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.avplinternational.com

(in ₹ Lakhs, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital*	6.00	6.00	6.00
Reserves and surplus (excluding revaluation reserve)	217.25	173.12	89.10
Revenue from operations (net)	516.28	890.57	325.69
Profit/(Loss) after tax	26.63	44.02	38.39
Earnings / (Loss) per share (₹) Basic	44.38	73.37	63.98
Earnings per share (₹) Diluted	44.38	73.37	63.98
Net asset value or book value per share (in ₹)	372.08	298.54	158.50

Face value of each equity share is ₹ 10 each.

2. SPH Aviation Private Limited

Corporate Information

SPH Aviation Private Limited was incorporated on July 21, 2022 under Companies Act, 2013. The registered office of the Company is situated at Kehwat No. 450, Khatauni No. 533 Khasra, Hansi, Hisar-125 033, Haryana, India. The Corporate Identity Number of SPH Aviation Private Limited is U62100HR2022PTC105328.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to SPH Aviation Private Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.avplinternational.com

(in ₹ Lakhs, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Capital*	1.00	1.00	1.00
Reserves and surplus (excluding revaluation reserve)	65.45	32.97	13.73
Revenue from operations (net)	500.11	230.24	115.28
Profit/ (Loss) after tax	32.48	19.24	11.21
Earnings per share (Basic) (in ₹)	324.85	192.42	112.10
Earnings per share (Diluted) (in ₹)	324.85	192.42	112.10
Net asset value per share (in ₹)	664.50	339.70	147.30

Face value of each equity share is ₹ 10 each.

3. GEG Thrive To Learn Private Limited

Corporate Information

GEG Thrive To Learn Private Limited was incorporated on January 12, 2021 under Companies Act, 2013. The registered office of the Company is situated at C-201 Gauri Sadan 5 Hatly Road, Central Delhi, Delhi-110001 India. The Corporate Identity Number of GEG Thrive To Learn Private Limited is U26515DL2021PTC375571.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to GEG Thrive To Learn Private Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.avplinternational.com

(in ₹ Lakhs, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Capital*	2.07	2.07	2.07
Reserves and surplus (excluding revaluation reserve)	90.02	69.61	58.16
Revenue from operations (net)	160.00	618.59	171.15
Profit/ (Loss) after tax	20.38	11.45	25.61
Earnings per share (Basic) (in ₹)	98.48	55.32	123.72

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Earnings per share (Diluted) (in ₹)	98.48	55.32	123.72
Net asset value per share (in ₹)	444.71	346.24	290.92

**Face value of each equity share is ₹ 10 each.*

4. Farmer's City Producer Company Limited

Corporate Information

Farmer's City Producer Company Limited was incorporated on November 09, 2020 under Companies Act, 2013. The registered office of the Company is situated at 33 Block No 2, Hansi, Hissar-125049, Haryana India. The Corporate Identity Number of Farmers City India Private Limited is U01111HR2020PTC090828.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Farmer's City Producer Company Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.avplinternational.com Updated.

(in ₹ Lakhs, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Capital*	5.00	5.00	5.00
Reserves and surplus (excluding revaluation reserve)	60.64	34.49	13.63
Revenue from operations (net)	692.24	600.13	298.91
Profit/ (Loss) after tax	26.14	20.86	0.44
Earnings per share (Basic) (in ₹)	52.30	41.73	0.87
Earnings per share (Diluted) (in ₹)	52.30	41.73	0.87
Net asset value per share (in ₹)	131.28	78.99	37.26

**Face value of each equity share is ₹ 10 each.*

5. Uavies Evolution Private Limited

Corporate Information

Uavies Evolution Private Limited was incorporated on August 21, 2024 under Companies Act, 2013. The registered office of the Company is situated at Khata No 496 529 Gali No 7, Khadipur Enclave Sector-10, Railway Road, Gurugram - 122006, Haryana, India. The Corporate Identity Number of Farmers City India Private Limited is U26515HR2024PTC124348.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Uavies Evolution Private Limited for the last two Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.avplinternational.com *[•]*

(in ₹ Lakhs, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Capital*	1.00	1.00	-

Reserves and surplus (excluding revaluation reserve)	(11.04)	(4.36)	-
Revenue from operations (net)	-	-	-
Profit/ (Loss) after tax	6.68	(4.36)	-
Earnings per share (Basic) (in ₹)	(66.84)	(111.34)	-
Earnings per share (Diluted) (in ₹)	(66.84)	(111.34)	-
Net asset value per share (in ₹)	(100.46)	(33.62)	-

**Face value of each equity share is ₹ 10 each.*

6. Farmers City International Private Limited

Corporate Information

Farmers City International Private Limited was incorporated on June 25, 2019 under Companies Act, 2013. The registered office of the Company is situated at GH-23, Sector-43 The Royal CGHS limited, Gurugram-122009, Haryana, India. The Corporate Identity Number of Farmers City India Private Limited is U01820HR2019PTC081124

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Farmers City International Private Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.avplinternational.com

(in ₹ Lakhs, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Capital*	4.17	4.17	4.17
Reserves and surplus (excluding revaluation reserve)	178.49	128.98	69.36
Revenue from operations (net)	615.67	490.15	162.83
Profit/ (Loss) after tax	45.31	59.62	27.57
Earnings per share (Basic) (in ₹)	108.74	143.09	66.17
Earnings per share (Diluted) (in ₹)	108.74	143.09	66.17
Net asset value per share (in ₹)	428.44	319.56	176.47

**Face value of each equity share is ₹ 10 each.*

Nature and Extent of interest of Group Companies

Except as disclosed under "***Restated Financial Information***" on page 352, none of our Group Companies are interested in the promotion of the Company or any business transactions involving the Company in the last three (3) years preceding the filing of this Updated Draft Red Herring Prospectus or proposed to be acquired by our Company.

Common Pursuits of our Group Companies

There are common pursuits amongst our group Companies and our Company by virtue of engagement in the similar line of activities. However, there is no conflict of interest among our Group Company and our Company has adopted necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise. Accordingly, our Company has entered into a non-compete agreement dated September10,2025 with Famers City International Private Limited, Farmer City Producer Company Limited, SPFH Aviation Private Limited, Startup Stairs Private Limited, Uavies Evolution Private Limited and GEG Thrive to Learn Private Limited Whilst we cannot assure you that a conflict of interest will not arise if the

entity decides to pursue such activities in future, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they , may arise.

For risks related to conflict of interest Please see "***Risk Factors – Our Company's Directors or Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business***." on page 25

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as set forth in "***Restated Financial Information***" on page 352, no other related party transactions have been entered into between our Group Companies and our Company.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business Interests of Group Companies

Except as set forth in "***Restated Financial Information***" on page 352 and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

Litigation

As on the date of this Updated Draft Red Herring Prospectus-I, our Group Company is not party to any pending litigation which will have a material impact on our Company.

Utilisation of Issue Proceeds

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Issue Proceeds.

Confirmations

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Updated Draft Red Herring Prospectus-I.

There is no conflict of interest between the suppliers of raw materials and third -party service providers (which are crucial for operations of the Company) and any of the Group Companies and its directors.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Group Companies.

None of our Group Companies appear in the list of struck-off companies by the Registrar of Companies or MCA.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder.

The declaration and payment of dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, financial commitments and financial requirements including business expansion and/or diversification, acquisition of new businesses, liquidity position, applicable legal restrictions, cost of raising funds from alternate sources, cash flows, the prevailing taxation policy or any amendments expected thereof, with respect to distribution of dividend, capital expenditure requirements considering opportunities for expansion and acquisition, cost and availability of alternative sources of financing, prevailing macroeconomic and business conditions, and overall financial position of our Company and other factors considered relevant by our Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. Our Company may not distribute dividend when there is absence or inadequacy of profits. For further details, see "***Risk Factors - Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements***" on page 68.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Updated Draft Red Herring Prospectus, our Company does not have a formal dividend policy. We have neither declared nor paid any dividends on the Equity Shares in any of the three Financial Years preceding the date of this Updated Draft Red Herring Prospectus until the date of this Updated Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid by our Company in the future. We cannot assure you that we will be able to pay dividends in the future.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	The examination report and the Restated Consolidated Financial Statements	353 - 412

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of AITMC Ventures Limited

The Board of Directors
AITMC Ventures Limited,
Plot No. 251, Udyog Vihar, Second Floor, Phase IV,
Palam Road, Gurgaon, Palam Road,
Haryana, India, 122015

Dear Sirs,

1. We have examined, the attached Restated Consolidated Financial Information of AITMC Ventures Limited (referred to as "the Company" or "the Holding Company" or the "Issuer") comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the financial year's ended March 31, 2026, 2025 and 2024 and notes to the restated consolidated financial information, including material accounting policy and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as prepared and approved by the Board of Directors of the Company at their meeting held on 29 September 2026 for the purpose of inclusion in the Updated Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus (referred to as "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. This Restated Consolidated Financial Information have been prepared in accordance with the requirements of prepared in terms of the requirements of:

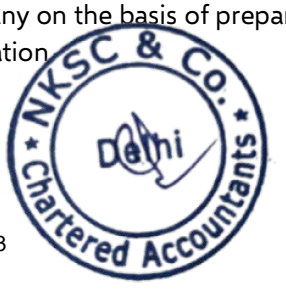
a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("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").

Management Responsibility for the Restated Financial Information

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial information for the purpose of inclusion in the Offer document to be filed with Securities and Exchange Board of India and Registrar of Companies, NCT of Delhi & Haryana ("ROC") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 2 to the Restated Consolidated Financial Information.



4. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

5. We have examined such Restated Consolidated Financial Information taking into consideration:

i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 29 July 2026 in connection with the proposed IPO of equity shares of the Company;

ii. The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

iv. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO of equity shares of the Company.

6. These restated consolidated financial information have been compiled by the management from the audited standalone financial statements for the financial year ended on March 31, 2025 and audited consolidated financial statements for the financial years ended March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (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, at the relevant time, which have been approved by the Board of Directors at their meetings held on 29 July 2026, 12 August 2025 and 5 September 2024 respectively.

7. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by us on standalone financial statements of the Company as at for the year ended March 31, 2026 and Consolidated financial statements of the Company as at and for the year ended March 31, 2025 & March 31, 2024 dated 29 July 2026, 12 August 2025 and 5 September 2024 respectively.



b) Restatement adjustments made to such audited financial statements [referred to in 6 above] to comply with the requirements specified in Paragraph-2 above, along with the basis of preparation set out in Annexure-2 to the Restated Consolidated Financial Information and statement of reconciliation thereof set out in Annexure- 3A, have been audited by us.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a) Have been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 2 to Annexure 68 to this Report

b) The Restated Consolidated Financial Information have been made after incorporating adjustments for:

i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years.

ii. Prior period and other material amount in the respective financial years to which they relate.

iii. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments, which are stated in the Notes to Accounts wherever applicable.

c) Adjustments for the matters mentioned in the paragraph 6 above and modifications requiring adjustments in the Restated Consolidated Financial Information have been disclosed in annexure 3A to the Restated Consolidated Financial Information.

However, certain qualifications/adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in annexure 3A to the Restated Consolidated Financial Information; and

d) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.



10. We, M/s NKSC & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI bearing number 020689.

11. 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 6 above.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

14. In our opinion, the above financial information contained in these Restated Consolidated financial information read with the respective Significant Accounting Polices and Notes to Accounts as set out, are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For **NKSC & Co.**
Chartered Accountants
Firm Registration No.: 020076N

NKSC & Co. DELHI Chartered Accountants

_____
CA Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986BKUVIO7841

Date: 29 September 2026
Place: New Delhi

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Restated Consolidated Statement of Assets & Liabilities March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

	Annexure	Standalone As at March 31, 2026	Consolidated As at March 31, 2025	Consolidated As at March 31, 2024
Assets				
Non-current assets				
Property, plant & equipment	3	2,500.66	2,599.34	677.04
Intangible assets	4	-	-	0.44
Capital work-in-progress	5	208.51	-	-
Right-of-use assets	6	325.97	609.95	574.45
Investment Property	7	62.46	63.58	66.83
Financial assets				
(i) Investments	8	0.76	-	-
(ii) Loans	9	52.55	-	22.17
(iii) Other financial assets	10	165.20	102.79	71.31
Deferred tax assets (net)	11	132.40	31.63	44.96
Other non-current assets	12	2,585.16	1,635.96	275.64
Total Non-Current Assets		**6,033.67**	**5,043.25**	**1,732.84**
Current assets				
Inventories	13	112.42	59.77	62.92
Financial assets				
(i) Trade receivables	14	6,187.38	4,354.32	3,844.00
(ii) Cash and cash equivalents	15	1,192.88	460.95	102.82
(iii) Bank balances other than cash and cash equivalents	16	211.03	103.51	-
(iv) Other financial assets	17	206.42	273.00	364.66
Other current assets	18	2,482.92	793.53	126.17
Total Current Assets		**10,393.05**	**6,045.08**	**4,500.57**
Total Assets		**16,426.72**	**11,088.33**	**6,233.41**
Equity and Liabilities				
Equity				
Equity share capital	19	1,795.10	1,795.10	1,375.10
Other equity	20	5,235.62	3,859.72	1,639.42
Equity attributable to equity holders of parent		**7,030.72**	**5,654.82**	**3,014.52**
Non controlling interest	21	-	8.14	21.18
Total Equity		**7,030.72**	**5,662.96**	**3,035.70**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	22	2,236.41	1,954.13	22.06
(ii) Lease liabilities	23	297.11	503.86	452.62
Provisions	24	35.06	38.88	16.61
Total Non-current Liabilities		**2,568.58**	**2,496.87**	**491.29**

Continued on next page...

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Restated Consolidated Statement of Assets & Liabilities March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

	Annexure	Standalone As at March 31, 2026	Consolidated As at March 31, 2025	Consolidated As at March 31, 2024
...Continued from previous page				
Current liabilities				
Financial liabilities				
(i) Borrowings	25	1,981.13	648.33	215.11
(ii) Lease liabilities	26	85.09	150.60	156.93
(iii) Trade payables	27			
-total outstanding dues to micro and small enterprises; and		671.57	-	-
-total outstanding dues to creditors other than micro and small enterprises		2,547.41	1,236.47	1,577.17
(iv) Other financial liabilities	28	293.81	318.15	236.33
Other current liabilities	29	559.11	35.74	112.50
Provisions	30	3.13	2.77	1.55
Current tax liabilities (net)	31	686.17	536.44	406.83
Total Current Liabilities		**6,827.42**	**2,928.50**	**2,706.42**
Total Equity and Liabilities		**16,426.72**	**11,088.33**	**6,233.41**

Summary of material accounting policies 2
The accompanying annexures form an integral part of these financial statements.

As per our report of even date.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N

Priyank Goyal
Partner
Membership No.: 521986
UDIN:

Place: New Delhi
Date: 29-September-2026

For and on behalf of the Board of Directors of
AITMC Ventures Limited

Preet Sandhuu
Managing Director
DIN: 06923078

Narendra Kumar Mohapatra
WTD & CEO
DIN: 08519745

Rupesh Sharma
CFO
PAN No. : ARUPS7554C

Madhvendra Prakash
Company Secretary
PAN No. : AYUPP7303F

Place: Gurugram
Date: 29-September-2026

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Restated Consolidated Statement of profit and loss for the year ended March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

	Annexure	Standalone Year ended March 31, 2026	Consolidated Year ended March 31, 2025	Consolidated Year ended March 31, 2024
Income				
Revenue from operations	32	10,675.59	8,747.00	4,187.33
Other income	33	51.43	131.51	487.35
Total Income		**10,727.02**	**8,878.51**	**4,674.68**
Expenses				
Cost of Services	34	2,772.02	3,224.70	1,821.25
Cost of material consumed	35	226.54	744.14	-
Purchases of stock-in-trade	36	2,721.43	-	35.42
Changes in inventories	37	(3.31)	-	-
Employee benefit expense	38	882.44	946.95	444.82
Finance costs	39	427.89	189.18	87.07
Depreciation and amortisation expense	40	648.79	408.66	245.77
Other expenses	41	1,273.25	1,001.80	701.77
Total Expenses		**8,949.05**	**6,515.43**	**3,336.10**
Restated profit before exceptional items and tax		**1,777.97**	**2,363.08**	**1,338.58**
Less: Exceptional items		-	-	-
Restated profit before tax		**1,777.97**	**2,363.08**	**1,338.58**
Tax expenses				
Current tax	52	546.91	733.46	475.55
Income tax for earlier years	52	-	-	-
Deferred tax charge/(benefit)	52	(107.28)	15.39	(0.42)
		439.63	**748.85**	**475.13**
Restated profit after tax		**1,338.34**	**1,614.23**	**863.45**
Restated other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	45	16.67	(7.05)	5.58
- Income tax relating to these items	52	(4.20)	2.05	(1.63)
		12.47	**(5.00)**	**3.95**
Restated total comprehensive income		**1,350.81**	**1,609.23**	**867.40**

Continued on next page...

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Restated Consolidated Statement of profit and loss for the year ended March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

	Annexure	Standalone Year ended March 31, 2026	Consolidated Year ended March 31, 2025	Consolidated Year ended March 31, 2024
...Continued from previous page				
Restated profit attributable to:				
Owners of the company		1,338.34	1,595.30	854.14
Non-controlling interests		-	18.93	9.31
		1,338.34	**1,614.23**	**863.45**
Restated other comprehensive income attributable to:				
Owners of the company		12.47	(5.00)	3.95
Non-controlling interests		-	-	-
		12.47	**(5.00)**	**3.95**
Restated total comprehensive income attributable to :				
Owners of the company		1,350.81	1,590.30	858.09
Non-controlling interests		-	18.93	9.31
		1,350.81	**1,609.23**	**867.40**
Restated earnings per equity share (in ₹):	42			
Basic earnings per equity share (face value of shares is ₹ 10 each prior to share split and issue of bonus shares) (In ₹)		1.50	1.91	20.41
Basic earnings per equity share (face value of shares is ₹ 2 each post consideration share split and issue of bonus shares) (In ₹)		1.50	1.91	1.76
Summary of material accounting policies	2			

The accompanying annexures form an integral part of these financial statements.

As per our report of even date.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N

Priyank Goyal
Partner
Membership No.: 521986
UDIN:

Place: New Delhi
Date: 29-September-2026

For and on behalf of the Board of Directors of
AITMC Ventures Limited

Preet Sandhuu
Managing Director
DIN: 06923078

Narendra Kumar Mohapatra
WTD & CEO
DIN: 08519745

Rupesh Sharma
CFO
PAN No. : ARUPS7554C

Madhvendra Prakash
Company Secretary
PAN No. : AYUPP7303F

Place: Gurugram
Date: 29-September-2026

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Restated Consolidated Statement of cash flows for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

	Standalone	Consolidated	Consolidated
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities			
Restated profit before tax	1,777.97	2,363.08	1,338.58
Adjustments to reconcile profit before tax to cash generated from operating activities			
Provision for employee benefits	13.21	16.43	7.64
Depreciation and amortisation expense	648.79	408.66	245.77
Provision/(Reversal) of Expected credit loss	380.30	4.78	(0.10)
Finance costs	375.12	125.20	18.04
Interest on lease liability	52.77	63.98	69.03
Interest income	(31.35)	(33.13)	(4.28)
Unwinding of interest on security deposits	(2.68)	(3.00)	(2.77)
Rental income	-	-	(6.78)
Gain on lease modification	(12.73)	(16.55)	(30.30)
Loss on sale of vehicle	14.20	-	-
Amortization of prepaid lease rent	2.74	3.32	2.63
Loss on deconsolidation (refer note (refer note 20(d)))	16.95	-	-
Profit on sale of investment in subsidiary	-	(6.92)	-
Balances written off	130.89	20.47	18.88
Liabilities no longer required written back	-	(71.84)	(442.40)
Operating profit before working capital changes	**3,366.18**	**2,874.48**	**1,213.94**
Adjustments for (increase)/decrease in operating assets			
Inventories	(52.65)	3.15	(62.92)
Trade receivables	(2,338.88)	(623.09)	(2,154.03)
Loans	(52.55)	22.17	33.57
Other bank balance	(107.52)	(103.51)	-
Other financial assets	6.85	63.18	(276.30)
Other non-financial assets	(2,641.33)	(2,171.71)	(31.52)
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	1,982.51	(144.18)	1,179.35
Other financial liabilities	(24.34)	84.60	(400.94)
Provisions	(4.20)	2.06	(1.63)
Other non-financial liabilities	523.37	(71.15)	32.23
Cash generated from/(used in) operations	**657.44**	**(64.00)**	**(468.25)**
Less: Income tax paid (net of refunds)	(390.65)	(594.74)	(122.01)
Net cash flow generated from/(used in) operating activities (A)	**266.79**	**(658.74)**	**(590.26)**
Cash flows from investing activities			
Proceeds from/(payments for) Property, Plant and Equipment	(450.80)	(2,155.77)	(378.99)
Payments for Capital work in progress	(208.51)	-	-
Sale/(Purchase) of investments(net)	-	-	58.00
Proceeds from sale of subsidiary (net of cash disposed) (refer note 20(d))	(0.76)	63.86	-
Rental income	-	-	6.78
Interest income	31.35	33.13	4.28
Net cash flow from/(used in) investing activities (B)	**(628.72)**	**(2,058.78)**	**(309.93)**
Cash flows from financing activities			
Issue of share capital (including security premium)	-	1,050.00	1,019.00
Proceeds from/(payments for) borrowings (net)	1,597.67	2,357.76	124.55
Payment of lease liabilities	(146.10)	(214.54)	(215.29)
Finance costs paid	(357.71)	(117.57)	(18.04)
Net cash inflow from/(used in) financing activities (C)	**1,093.86**	**3,075.65**	**910.22**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**731.93**	**358.13**	**10.03**
Cash and cash equivalents at the beginning of the year	460.95	102.82	92.79
Cash and cash equivalents at the end of the year	**1,192.88**	**460.95**	**102.82**

...

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Restated Consolidated Statement of cash flows for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

	Standalone	Consolidated	Consolidated

...Continued from previous page

Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer annexture 15)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents			
Balances with banks			
- In current accounts	4.26	19.54	82.55
- Cheques on hand	1,181.81	-	-
Cash on hand	6.81	19.56	20.27
Deposits with a maturity of less than 3 months	-	421.85	-
Cash and bank balances at end of the year	**1,192.88**	**460.95**	**102.82**

(ii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

(iii) The above restated consolidated statement of cash flows should be read in conjuction with the accompanying annextures 1 to 68.

Summary of material accounting policies 2
The accompanying annexures form an integral part of these financial statements.

As per our report of even date.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N

Priyank Goyal
Partner
Membership No.: 521986
UDIN:

For and on behalf of the Board of Directors of
AITMC Ventures Limited

Preet Sandhuu
Managing Director
DIN: 06923078

Narendra Kumar Mohapatra
WTD & CEO
DIN: 08519745

Rupesh Sharma
CFO
PAN No. : ARUPS7554C

Madhvendra Prakash
Company Secretary
PAN No. : AYUPP7303F

Place: New Delhi
Date: 29-September-2026

Place: Gurugram
Date: 29-September-2026

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Annexures to the Restated Consolidated financial statements for the year ended March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

Annexure 3A -Restated Statement of Material Adjustments

I Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Group for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their consequential impact on the profit/ (loss) of the Group:

Particulars	**For the year ending**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
A) Net profit/(loss) after tax as per audited financials statements	1373.51	1,401.92	884.00
B) Adjustments			
(i) Audit qualifications			
- Provident Fund	-	-	(4.56)
- ESI	-	-	(0.98)
- Interest on delay in non deposition of PF & ESI	-	-	(9.92)
(ii) Change in Accounting Estimate			
-Depreciation **(Refer note IV)**	(68.35)	228.68	79.84
(iii) Adjustments due to prior period items			
- Income tax	-	(15.96)	(66.17)
- Income tax for earlier year	15.96	66.17	-
(iv) Deferred tax impact on adjustments in (i) , (ii) and (iii), as applicable	17.21	(66.60)	(18.76)
Total adjustments	**(35.18)**	**212.29**	**(20.55)**
Restated profit/(loss) adjustments (A+C)	**1,338.34**	**1,614.22**	**863.45**

Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Group for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their consequential impact on the shareholder funds of the Group:

Particulars	**For the year ending**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
A) Total Shareholder's funds as per audited financials statements	6,874.16	5,463.08	3,035.07
Opening reserves adjustment	191.74	(20.55)	-
B) Adjustments			
(i) Audit qualifications			
- Provident Fund	-	-	(4.56)
- ESI	-	-	(0.98)
- Interest on delay in non deposition of PF & ESI	-	-	(9.92)
(ii) Change in Accounting Estimate			
-Depreciation **(Refer note IV)**	(68.35)	228.68	79.84
(iii) Adjustments due to prior period items			
- Income Tax	-	(15.96)	(66.17)
- Income tax for earlier year	15.96	66.17	-
(iv) Deferred tax impact on adjustments in (i) , (ii) and (iii), as applicable	17.21	(66.60)	(18.76)
Total adjustments	**156.56**	**191.74**	**(20.55)**
Restated shareholder's funds (A+C)	**7,030.72**	**5,654.82**	**3,014.52**

II) Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Consolidated financial statements for the year ended March 31, 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. However, the impact of such regroupings are not material to the restated Consolidated financial information.

III) Audit observations for the respective years, which require adjustments in the restated Consolidated summary statement are as follows:

As at and for the year ended March 31, 2024

Qualified opinion- AITMC Ventures Limited

The Company has more than 20 employees on its payroll starting from financial year 2023-24. However, the Company has not registered itself under the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1952 and The Employees State Insurance Act, 1948 till 26th June 2023 . The impact of such non-compliance, if any, is not ascertainable.

IV) Change in Accounting Estimate

During the financial year 2025-26, the Company has changed its method of providing depreciation on property, plant and equipment from the Written Down Value (WDV) method to the straight-line method (SLM). In order to reflect the same accounting treatment as per the accounting estimate followed as at and for the year ended 31 March 2026, The Company also has changed the method of depreciation to Straight Line Method from Written Down Value method in the financial year 2023-24 & 2024-25 and appropriate accounting adjustments have been passed in the restated financial statements accordingly.

V) Audit observations and other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the consolidated financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

As at and for the year ended March 31, 2026

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it and there have been serious delays in a few cases.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the statute	Nature of the dues	Amount (Rs. In Lacs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Advance Tax	152.86	FY 2025-26	15 June 2025 & 15 September 2025	Not paid	
Income Tax Act, 1961	Tax deducted at source	72.60	FY 2025-26	7 May 2025, 7June 2025, 7July 2025, 7 Aug 2025, 7 Sep 2025	22-Jul-26	

As at and for the year ended March 31, 2025

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020-AITMC Ventures Limited

The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it and there have been serious delays in a few cases.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the statute	Nature of the dues	Amount (Rs. In Lacs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Advance Tax	238.73	FY 2024-25	15 June 2024 & 15 September 24	Not paid	

As at and for the year ended March 31, 2024

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020- AITMC Ventures Limited

The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it and there have been serious delays in a few cases.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs. In lacs)	Period to which the Amount Relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Advance Tax	49.69	FY 2023-24	15-Jun-23	Not paid	

Clause (ix)(a) of Companies (Auditor's Report) Order, 2020- AITMC Ventures Limited

The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender , except for the details given below:

Nature of borrowings including debt securities	Name of lender	Amount not paid on due date (in lacs)	Whether principal or interest	No. of days delays or unpaid	Remarks if any
Term loan	Bajaj Finance Limited	0.13	Both	1	Subsequently paid
Vehicle loan	ICICI Bank Limited	1.13	Both	5	Subsequently paid
Term loan	Bajaj Finance Limited	0.13	Both	1	Subsequently paid
Term loan	Magma Fincorp Limited	0.13	Both	2	Subsequently paid
Term loan	Magma Fincorp Limited	0.13	Both	1	Subsequently paid
Vehicle loan	ICICI Bank Limited	1.13	Both	1	Subsequently paid
Term loan	Bajaj Finance Limited	0.13	Both	1	Subsequently paid
Term loan	ICICI Bank Limited	1.73	Both	1	Subsequently paid
Vehicle loan	ICICI Bank Limited	1.13	Both	1	Subsequently paid
Vehicle loan	ICICI Bank Limited	1.05	Both	2	Subsequently paid
Vehicle loan	ICICI Bank Limited	1.05	Both	1	Subsequently paid

Qualified Opinion -SPH Aviation Private Limited

The Company has more than 10 employees on its roll as at 31st march 2024 and the company has not complied with the provisions of The Employees provident Fund & Miscellaneous Provisions Act, 1952 and The Employees State Insurance Act, 1948. The impact of such non-compliance, if any, is not ascertainable.

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020 -SPH Aviation Private Limited

The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it and there have been serious delays in a few cases.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs. In lacs)	Period to which the Amount Relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Advance Tax	0.28	FY 2023-24	15-Sep-23	Not paid	
Income Tax Act, 1961	Tax deducted at source	137.00	FY 2023-24	Various	24-Apr-24	

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020 -Farmer City International Private Limited

The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it and there have been slight delays in a few cases.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs. In lacs)	Period to which the Amount Relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Advance Tax	3.92	FY 2023-24	15-Sep-23	Not paid	
Finance Act, 2016	Goods & Service Tax	0.46	FY 2022-23	Various	Not paid	

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Restated Consolidated Statement of changes in equity for the year ended March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

A. Equity share capital

Balance as at April 1, 2023	**387.00**
Change in equity share capital during 2023-24	988.10
Balance as at March 31, 2024	**1,375.10**
Change in equity share capital during 2024-25	420.00
Balance as at March 31, 2025	**1,795.10**
Change in equity share capital during 2025-26	-
Balance as at March 31, 2026	**1,795.10**

B. Other equity

Particulars	Retained earnings	Securities premium	Non Controlling Interest	Other comprehensive income	Total
				Remeasurement of defined benefit obligation	
Balance as at April 01, 2023	**698.52**	**48.00**	**11.87**	**3.91**	**762.30**
Profit for the year	854.14	-	-	-	**854.14**
Utilised during the year	(580.50)	-	-	-	**(580.50)**
Additions during the year	-	611.40	9.31	-	**620.71**
Other comprehensive income	-	-	-	5.58	**5.58**
Tax impact on above	-	-	-	(1.63)	**(1.63)**
Balance as at March 31, 2024	**972.16**	**659.40**	**21.18**	**7.86**	**1,660.60**
Profit for the year	1,595.30	-	-	-	**1,595.30**
Utilised during the year	-	-	-	-	**-**
Additions during the year	-	630.00	18.93	-	**648.93**
Elimination of NCI	-	-	(31.97)	-	**(31.97)**
Other comprehensive income	-	-	-	(7.05)	**(7.05)**
Tax impact on above	-	-	-	2.05	**2.05**
Balance as at March 31, 2025	**2,567.46**	**1,289.40**	**8.14**	**2.86**	**3,867.86**
Profit for the year	1,338.34	-	-	-	**1,338.34**
Utilised during the year	-	-	-	-	**-**
Transfer from NCI	8.14	-	-	-	**8.14**
Transfer to retained earnings	-	-	(8.14)	-	**(8.14)**
Adjustment on account of deconsolidation	16.95	-	-	-	**16.95**
Other comprehensive income	-	-	-	16.67	**16.67**
Tax impact on above	-	-	-	(4.20)	**(4.20)**
Balance as at March 31, 2026	**3,930.89**	**1,289.40**	**-**	**15.33**	**5,235.62**

The above restated consolidated statement of changes in equity should be read in conjuction with the accompanying annextures 1 to 68.

Summary of material accounting policies 2
The accompanying annextures form an integral part of these financial statements.

As per our report of even date.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N

Priyank Goyal
Partner
Membership No.: 521986
UDIN:

Place: New Delhi
Date: 29-September-2026

For and on behalf of the Board of Directors of
AITMC Ventures Limited

Preet Sandhuu
Managing Director
DIN: 06923078

Narendra Kumar Mohapa
WTD & CEO
DIN: 08519745

Rupesh Sharma
CFO
PAN No. : ARUPS75

Madhvendra Prakash
Company Secretary
PAN No. : AYUPP7303F

Place: Gurugram
Date: 29-September-2026

Annexure 3 - Restated Statement of Property, plant and equipment

FY 25-26

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2025	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at April 1, 2025	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at March 31, 2026
Freehold land	34.65	-	-	34.65	-	-	-	-	34.65
Plant & Machinery	344.46	102.40	-	446.86	26.22	72.37	-	98.59	348.28
Furniture and fixtures	965.84	6.46	0.66	971.64	103.84	96.06	2.87	197.02	774.62
Office equipment's	1,195.46	357.99	3.90	1,549.54	159.44	258.48	2.57	415.35	1,134.19
Computers	290.77	12.05	1.77	301.05	48.77	89.78	1.40	137.15	163.91
Vehicle	107.04	-	49.21	57.82	30.85	13.22	31.26	12.81	45.01
	2,938.22	**478.90**	**55.54**	**3,361.56**	**369.12**	**529.91**	**38.10**	**860.92**	**2,500.66**

FY 24-25

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025
Freehold land	34.65	-	-	34.65	-	-	-	-	34.65
Plant and equipment	34.59	312.58	2.70	344.46	4.97	20.87	(0.38)	26.22	318.25
Furniture and fixtures	502.45	509.38	15.76	996.07	59.77	59.21	15.15	103.84	892.24
Office equipment's	163.70	1,038.17	6.41	1,195.46	59.74	105.08	5.38	159.44	1,036.01
Computers	41.77	249.45	0.45	290.77	16.81	32.38	0.42	48.77	242.00
Vehicle	60.84	46.19	-	107.04	19.65	11.19	-	30.85	76.19
	838.00	**2,155.77**	**25.32**	**2,968.45**	**160.94**	**228.73**	**20.57**	**369.12**	**2,599.34**

FY 23-24

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024
Freehold land	34.65	-	-	34.65	-	-	-	-	34.65
Plant and equipment	1.01	33.58		34.59	0.11	4.86	-	4.97	29.62
Furniture and fixtures	232.99	269.45	-	502.45	26.01	33.76	-	59.77	442.67
Office equipment's	126.00	37.81	0.11	163.70	35.82	23.92	-	59.74	103.96
Computers	24.91	16.86	-	41.77	8.35	8.46	-	16.81	24.95
Vehicle	39.45	21.40	-	60.84	12.18	7.47	-	19.65	41.19
	459.01	**379.10**	**0.11**	**838.00**	**82.47**	**78.47**	**-**	**160.94**	**677.04**

Footnotes:

(i) The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2026 , March 31, 2025 and March 31, 2024.

(ii) Please refer annexture 43 for capital commitments.

(iii) There are no impairment losses recognised for the year ended March 31, 2026 , March 31, 2025 and March 31, 2024.

(iv) There are no exchange differences adjusted in Property, plant & equipment.

(v) All land and vehicles, are subject to charge against secured borrowings of the Group referred in annextures as secured term loans from banks. (refer annexture 22 and 25).

(vi) AITMC Ventures Limited "(the Company") acquired 76% of the equity share capital of SPH Aviation Private Limited ("SPH Aviation") on 5 January 2023, and SPH Aviation became a subsidiary of the Company from that date.

On 9 June 2025, SPH Aviation made a rights issue of equity shares. The Company renounced its entitlement under the rights issue in favour of Ms. Preet Sandhuu. As a result, the Company's shareholding in SPH Aviation fell from 76% to 19%, and the Company lost control of SPH Aviation with effect from 9 June 2025.

Accordingly, the financial results of SPH Aviation have been consolidated up to 9 June 2025. From that date, the assets lying in gross block and accumulated depreciation has been reversed during the year ended 31 March 2026

(vii) Details of assets lying at other locations is below:

Gross block			Net block			Location
As at			As at			
March 31, 2026	**March 31, 2025**	**March 31, 2024**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**	
782.50	510.39	4.46	655.12	506.12	4.12	At Multiple locations of AICTE affiliated colleges
1,506.96	1,373.60	16.98	1,128.31	1,270.46	16.26	At Multiple locations of Industrial training Institute
80.84	49.15	8.94	58.14	40.83	8.40	At Multiple rented locations
5.76	5.76	5.76	5.76	5.76	5.76	Land in Sisai
28.89	28.89	28.89	28.89	28.89	28.89	Land in Hisar
2,404.95	**1,967.79**	**65.03**	**1,876.22**	**1,852.06**	**63.43**	

Annexure 4 - Restated Statement of Intangible assets

FY 24-25	**Gross block (at cost)**				**Accumulated amortisation**				**Net block**
	As at April 1, 2024	**Additions during the year**	**Disposal/ Adjustment**	**As at March 31, 2025**	**As at April 1, 2024**	**Additions during the year**	**Disposal/ Adjustment**	**As at March 31, 2025**	**As at March 31, 2025**
Software	1.96		1.96	-	1.52	0.17	1.69	-	-
	1.96	**-**	**1.96**	**-**	**1.52**	**0.17**	**1.69**	**-**	**-**

FY 23-24	**Gross block (at cost)**				**Accumulated amortisation**				**Net block**
	As at April 1, 2023	**Additions during the year**	**Disposal/ Adjustment**	**As at March 31, 2024**	**As at April 1, 2023**	**Additions during the year**	**Disposal/ Adjustment**	**As at March 31, 2024**	**As at March 31, 2024**
Software	1.96		-	1.96	1.24	0.28	-	1.52	0.44
	1.96	**-**	**-**	**1.96**	**1.24**	**0.28**	**-**	**1.52**	**0.44**

Footnotes:

(i) There are no internally generated intangible assets.

(ii) The Group has not carried out any revaluation of intangible assets for the year ended March 31, 2026 , March 31, 2025 and March 31, 2024.

(iii) There are no other restriction on title of intangible assets.

(iv) There are no exchange differences adjusted in intangible assets.

(v) The Group has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

(vi) There are no impairment losses recognised for the year ended March 31, 2026 , March 31, 2025 and March 31, 2024.

Annexure 5 - Restated Statement of Capital work-in-progress	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Opening Balance	-	-	-
Addition during the year:	208.51	-	-
	208.51	**-**	**-**
Balance at the end	**208.51**	**-**	**-**

Capital work-in-progress ageing schedule

As at March 31, 2026:

Particulars	**Amount in Capital work-in-progress for a period of**				**Total**
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 years**	
Projects in progress	208.51	-	-	-	**208.51**
Projects temporarily suspended	-	-	-	-	**-**
Total	**208.51**	**-**	**-**	**-**	**208.51**

Note: Capital work-in-progress represents expenditure incurred on construction of factory shed / boundary wall structure at Sisai Haryana, comprising civil construction, RCC columns, and RCC beam work, which is yet to be completed and capitalised as at the year end.

As at March 31, 2025:

Particulars	**Amount in Capital work-in-progress for a period of**				**Total**
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 years**	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2024:

Particulars	**Amount in Capital work-in-progress for a period of**				**Total**
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 years**	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

Annexure 6 - Restated Statement of Right-of-use assets

Particulars	Right of use assets	Total
Gross carrying amount		
Balance as at April 1, 2023	**508.64**	**508.64**
Additions on account of new lease contracts entered into during the year	445.53	445.53
Adjustments on account of - Termination, Remeasurements, Modification.	(79.80)	(79.80)
Balance as at March 31, 2024	**874.37**	**874.37**
Additions on account of new lease contracts entered into during the year	495.34	495.34
Adjustments on account of - Termination, Remeasurements, Modification.	(283.33)	(283.33)
Balance as at March 31, 2025	**1,086.38**	**1,086.38**
Additions on account of new lease contracts entered into during the year	87.20	87.20
Adjustments on account of - Termination, Remeasurements, Modification.	(253.42)	(253.42)
Balance as at March 31, 2026	**920.16**	**920.16**
Accumulated Depreciation		
Balance as at April 01, 2023	**(136.32)**	**(136.32)**
Depreciation charged for the year	(163.60)	(163.60)
Balance as at March 31, 2024	**(299.92)**	**(299.92)**
Depreciation charged for the year	(176.51)	(176.51)
Balance as at March 31, 2025	**(476.43)**	**(476.43)**
Depreciation charged for the year	(117.76)	(117.76)
Balance as at March 31, 2026	**(594.19)**	**(594.19)**
Net Carrying amount as at March 31,2024	**574.45**	**574.45**
Net Carrying amount as at March 31,2025	**609.95**	**609.95**
Net Carrying amount as at March 31,2026	**325.97**	**325.97**

.....space intentionally left blank.....

Annexure 7 - Restated Statement of Investment property

Reconciliation of carrying amount	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount			
Opening	74.20	74.20	74.20
	74.20	**74.20**	**74.20**
Accumulated Depreciation			
Opening	(10.62)	(7.37)	(3.95)
Charge for the year	(1.12)	(3.25)	(3.42)
	(11.74)	**(10.62)**	**(7.37)**
Net Block	**62.46**	**63.58**	**66.83**

1) Pent House no. 2, Located on 12th Floor and 13th Floor, in Tower-7 , in Project named Takshila Heights, in Sector-37C , Gurugram Haryana-122505.
2) For Investment Property existing as on 1 April, 2022 i.e. its date of transition to Ind-AS, the Group has used Indian GAAP carrying value as deemed costs.

Information regarding income and expenditure of investment property

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment properties	-	-	-
Direct operating expenses generating rental income	-	-	-
Direct operating expenses that did not generate rental income	-	-	-
(Loss) arising from investment properties before depreciation and indirect expenses	-	-	-
Less – Depreciation	(1.12)	(3.25)	(3.42)
(Loss) arising from investment properties before indirect expenses	**(1.12)**	**(3.25)**	**(3.42)**

As at March 31, 2026 , the fair values of the properties are Rs. 286.37 lacs. This valuations are based on valuations performed by an accredited independent valuer Mr. Birender Prasad Singh who are specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

Estimation of Fair Value
The Group obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and a willing seller, with equity or both. The valuation by the valuer assumes that Group shall continue to operate and run the assets to have economic utility.

Valuation technique:

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Group is the price per square metre (sqm).

Fair value hierarchy

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used. The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

Valuation technique	Observable inputs
Market method	Guideline rate (Per sq. m.) Similar piece of land rate (Per sq. m)

Investment property consists of flat in Gurugram, Haryana. During the year, the Group has assessed that there is no significant change in fair value of investment property and accordingly Group has considered the fair valuation of investment property is in accordance with valuation report for the year 2025-26.

Annexure 8 - Restated Statement of Investments (non-current)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unquoted			
Investment in equity instrument in others at cost			
SPH Aviation Private Limited (7,600 (Previous year 7,600) shares of Rs. 10 each)	0.76	-	-
	0.76	**-**	**-**

Footnotes:

(i) Name of Entity	Relationship	Place of business	Place of business	% of Ownership Interest: March 31, 2026	March 31,2025	March	Accounting Method
SPH Aviation Private Limited	Subsidiary	India	India	19%	76%	76%	Cost

(ii) Carrying value and market value of quoted and unquoted investments are as below:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Book value of quoted investments	-	-	-
Market value of quoted investments	-	-	-
Book value of unquoted investments	0.76	-	-

No information regarding face value of such investments is available with the Company.

(iii) For explanation on the Group's credit risk management process, (refer annexture 49).

(iv) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

Annexure 9 - Restated Statement of Loans (non-current)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Inter corporate Loan	52.55	-	22.17
	52.55	**-**	**22.17**

Footnote:

(i) For explanation on the Group's credit risk management process, (refer annexture 49).

(ii) The Group had given a interest bearing @ 7% per annum for a loan of Rs. 50 lacs to Advik Capital Ltd for a period of 3 years. The above represents unsecured loans given by the Group. As at 31 March 2024, the balance represents a loan of Rs. 22.17 lacs given to Advik Capital Ltd, carrying interest @ 7% p.a., for a period of 3 years, which was fully repaid along with interest accrued thereon during FY 2024-25; accordingly, no balance was outstanding as at 31 March 2025. During FY 2025-26, the Company granted a fresh unsecured loan of Rs. 52.55 lacs to Sharvil Developer, carrying interest @ 9% p.a., for a period of 2 years or repayable on demand, whichever is later, which remains outstanding as at 31 March 2026.

Annexure 10 - Restated Statement of Other financial assets (non-current)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposit	19.06	29.24	22.62
Fixed deposit (refer note 2 below)	146.14	73.55	48.69
	165.20	**102.79**	**71.31**

Footnote:

1) For explanation on the Group's credit risk management process, (refer annexture 49).

2) Pledge/Lien details

Bank Name	Pledge/Lien in favor of	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ICICI Bank	State Mission Director	5.35	-	4.85
ICICI Bank	Jharkhand Skill Development Mission Society	-	-	28.58
ICICI Bank	Haryana State Rural Livelihoods Mission	6.04	-	5.41
ICICI Bank	Telecommunication Consultants India Limited	-	-	0.11
ICICI Bank	Crop Residue Management Machinery Component	-	-	1.95
ICICI Bank	Satya Micro Finance Limited	-	-	1.02
ICICI Bank	Vocational Education Skill Development & Entrepreneurship Department	-	14.37	-
ICICI Bank	Vocational Education Skill Development & Entrepreneurship Department	-	1.60	-
ICICI Bank	Department Vocational Education Skill Development	-	1.59	-
ICICI Bank	Department Vocational Education Skill Development	7.92	7.44	-
ICICI Bank	Department Vocational Education Skill Development & Enterpreneurship	15.33	-	-
ICICI Bank	Haryana State Rural Livelihood Mission	35.77	33.59	-
ICICI Bank	Director, Agricultural Engineering Bhopal	10.73	10.08	-
ICICI Bank	Telecommunication Consultants India Ltd	5.31	-	-
ICICI Bank	Telecommunication Consultants India Ltd	0.12	-	-
ICICI Bank	Gujarat Livelihood Promotion Company Limited	3.95	-	-
ICICI Bank	Gujarat Livelihood Promotion Company Limited	3.96	-	-
ICICI Bank	621,SATA BTY, Department of Military	0.07	-	-
ICICI Bank	The Delhi Safe Deposit Company Limited	50.00	-	-
ICICI Bank	For Current Account /OD	1.59	-	-
ICICI Bank	Director of Agriculture Development And Farmers Welfare Department Kerala	-	1.51	-
Total		**146.14**	**70.18**	**41.92**

Annexure 11 - Restated Statement of Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net) (refer annexture 52)	132.40	31.63	44.96
	132.40	**31.63**	**44.96**

Annexure 12 - Restated Statement of Other non-current assets	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured, considered good			
Prepaid lease rent	4.32	14.01	5.89
Capital advances (refer annexture 43)	2,580.84	1,621.95	269.75
	2,585.16	**1,635.96**	**275.64**

Annexure 13 - Restated Statement of Inventories	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Valued at lower of cost and net realisable value			
Raw materials	109.11	59.77	62.92
Stock in trade	3.31	-	-
	112.42	**59.77**	**62.92**

Note:
(i) Inventories are pledged as securities for borrowings taken from banks and others (refer note 25).
(ii) Inventories represent Drone, drone parts and IT equipments..

Annexure 14 - Restated Statement of Trade receivables	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured - at amortised cost			
(i) Undisputed trade receivables — considered good	6,187.38	4,113.56	3,598.46
(ii) Undisputed trade receivables — which have significant increase in credit risk	423.49	-	-
(iii) Undisputed trade receivables — credit impaired	-	-	-
(iv) Disputed trade receivables — considered good*	-	240.76	245.54
(v) Disputed trade receivables — which have significant increase in credit risk	-	-	-
(vi) Disputed trade receivables — credit impaired	-	43.19	38.41
Less: Impairment loss allowance	(423.49)	(43.19)	(38.41)
	6,187.38	**4,354.32**	**3,844.00**

Footnotes:

(i) The Group has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer annexture 49).

(ii) For explanation on the Group's credit risk management process, (refer annexture 49).

(iii) Trade receivables are non-interest bearing and are normally received in the Group's operating cycle.

(iv) No trade receivables are due from director or other officer of the Group and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.

(v) Trade receivables include Rs.1,410.36 Lacs which have been outstanding for period of 1 year to 3 year as at March 31, 2026 with the respective authorities due to pending verfication & assessment by them. Based on management's assessment and ongoing discussions, the Management is confident of recovery of these amounts in the near future and considers these balances to be good and recoverable. Accordingly no specific provision has been considered necessary against these receivables.

(vi) Trade receivables ageing

As at March 31, 2026

Particulars	**Not due**	**Outstanding for following periods from due date of payment**					**Total**
		0-6 months	**6-12 months**	**1-2 years**	**2-3 years**	**More than 3 years**	
Unsecured - at amortised cost							
Undisputed trade receivables — considered good	3,411.89	801.75	403.76	569.29	647.72	352.97	6,187.38
Undisputed trade receivables — which have significant increase in credit risk	-	27.88	11.54	141.88	135.89	106.30	423.49
Undisputed trade receivables — credit impaired	-	-	-	-	-	-	-
Disputed trade receivables — considered good	-	-	-	-	-	-	-
Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables — credit impaired	-	-	-	-	-	-	-
	3,411.89	**829.63**	**415.30**	**711.17**	**783.61**	**459.27**	**6,610.87**
Less: Allowances for doubtful trade receivables	-	(27.88)	(11.54)	(141.88)	(135.89)	(106.30)	(423.49)
Total trade receivable	**3,411.89**	**801.75**	**403.76**	**569.29**	**647.72**	**352.97**	**6,187.38**

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		0-6 months	6-12 months	1-2 years	2-3 years	More than 3 years	
Unsecured - at amortised cost							
Undisputed trade receivables — considered good	1,144.04	1,262.89	463.74	783.62	411.18	48.09	4,113.56
Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables — credit impaired	-	-	-	-	-	-	-
Disputed trade receivables — considered good	-	-	-	-	-	240.76	240.76
Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables — credit impaired	-	-	-	-	-	43.19	43.19
	1,144.04	**1,262.89**	**463.74**	**783.62**	**411.18**	**332.04**	**4,397.51**
Less: Allowances for doubtful trade receivables	-	-	-	-	-	(43.19)	(43.19)
Total trade receivable	**1,144.04**	**1,262.89**	**463.74**	**783.62**	**411.18**	**288.85**	**4,354.32**

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		0-6 months	6-12 months	1-2 years	2-3 years	More than 3 years	
Unsecured - at amortised cost							
Undisputed trade receivables — considered good	1,049.80	1,574.53	514.86	411.18	48.09	-	3,598.46
Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables — credit impaired	-	-	-	-	-	-	-
Disputed trade receivables — considered good	-	-	-	-	-	245.54	245.54
Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables — credit impaired	-	-	-	-	-	38.41	38.41
	1,049.80	**1,574.53**	**514.86**	**411.18**	**48.09**	**283.95**	**3,882.41**
Less: Allowances for doubtful trade receivables	-	-	-	-	-	(38.41)	(38.41)
Total trade receivable	**1,049.80**	**1,574.53**	**514.86**	**411.18**	**48.09**	**245.54**	**3,844.00**

Annexure 15 - Restated Statement of Cash and cash equivalents	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Balances with banks			
- In current accounts	4.26	19.54	82.55
- Cheques on hand (refer note (ii) below)	1,181.81	-	-
Cash on hand	6.81	19.56	20.27
Deposits with a maturity of less than 3 months (refer note (iii) below)	-	421.85	-
	1,192.88	**460.95**	**102.82**

Note 1

(i) The Group's exposure to liquidity risks are disclosed in annexture 49.

(ii) Cheques on hand of Rs. 1,181.81 lacs as at March 31, 2026 were cleared subsequently to the balance sheet date.

(iii) Deposit of Rs. 421.85 lacs pledged with Director of Technical Education Uttar Pradesh.

Annexure 16 - Restated Statement of Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity for more than three months but remaining maturity of less than twelve months (refer note (ii) below)	211.03	103.51	-
	211.03	**103.51**	**-**

Footnote:
(i) The Group's exposure to liquidity risks are disclosed in annexture 45.
(ii) Pledge/Lien details:

Bank Name	Pledge/Lien in favor of	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ICICI Bank	State Mission Director	-	5.08	-
ICICI Bank	Jharkhand Skill Development Mission Society	32.11	30.33	-
ICICI Bank	Haryana State Rural Livelihoods Mission	-	5.72	-
ICICI Bank	Telecommunication Consultants India Limited	-	0.11	-
ICICI Bank	Crop Residue Management Machinery Component	2.20	2.08	-
ICICI Bank	City Health Officer Municipal Corporation Lucknow	-	0.52	-
ICICI Bank	Director of Technical Education Uttar Pradesh	108.84	-	-
ICICI Bank	Director of Agriculture Development And Farmers Welfare Department Kerala	1.62	-	-
ICICI Bank	MD, Haryana Scheduled Caste Finance and Development Coorporation Ltd.	1.09	-	-
HDFC Bank	For Term loan deferral- NA	31.82	30.00	-
HDFC Bank	For Term loan deferral- NA	20.16	19.00	-
ICICI Bank	Uttarakhand Skill Development Mission	0.53	0.50	-
ICICI Bank	Director of Agriculture, Dehradun Uttarakhand	0.54	0.51	-
ICICI Bank	Project Officer	0.02	0.02	-
HDFC Bank	For Current Account /OD	-	1.50	-
ICICI Bank	Satya Micro Finance Limited	1.15	1.09	-
Total		**200.08**	**96.46**	**-**

Annexure 17 - Restated Statement of Other financial assets (current)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Security deposits	54.06	52.00	153.71
Interest accrued on fixed deposit	2.88	2.18	-
Earnest money deposit	149.48	218.82	210.95
	206.42	**273.00**	**364.66**

Footnote:
For explanation on the Group's credit risk management process, (refer annexture 49).

Annexure 18 - Restated Statement of Other current assets

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	2,216.97	706.98	104.63
Advance to employees	12.93	19.46	15.54
Prepaid lease rent	2.48	3.07	2.16
Prepaid expenses	4.46	4.05	-
Balance with government authorities	-	16.49	3.84
TDS receivable from NBFCs	4.33	-	-
Other advance	241.75	43.48	-
	2,482.92	**793.53**	**126.17**

...Space intentionally left blank...

19 Annexure 19 - Restated Statement of Equity share capital

(i). The Holding Company has only one class of share capital having a par value of ₹ 2 per share, referred to herein as equity shares.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised shares			
12,50,00,000 (March 31, 2025: 11,00,00,000 shares & March 31, 2024: 10,00,00,000 shares) shares of ₹ 2 each	2,500.00	2,200.00	2,000.00
	2,500.00	**2,200.00**	**2,000.00**
Issued, subscribed and fully paid-up shares			
8,97,55,000 (March 31, 2025: 8,97,55,000 shares & March 31, 2024: 6,87,55,000 shares) shares of ₹ 2 each	1,795.10	1,795.10	1,375.10
	1,795.10	**1,795.10**	**1,375.10**

(ii). Reconciliation of the shares outstanding at the beginning and end of the year

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	8,97,55,000	1,795.10	6,87,55,000	1,375.10
Addition during the year:				
Allotment of share for a consideration in cash @ ₹ 2 (refer Footnote 1)	-	-	2,10,00,000	420.00
Shares outstanding at the end of the year	**8,97,55,000**	**1,795.10**	**8,97,55,000**	**1,795.10**

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	6,87,55,000	1,375.10	38,70,000	387.00
Addition during the year:				
Allotment of share for a consideration otherwise than in cash @ ₹ 10 (refer Footnote 1)	-	-	58,05,000	580.50
Shares split from Rs. 10 to Rs. 2 each (refer Footnote 1)	-	-	3,87,00,000	-
Allotment of share for a consideration in cash @ ₹ 2 (refer Footnote 2)	-	-	2,03,80,000	407.60
Allotment of share for a consideration in cash @ ₹ 2 (refer Footnote 3)	2,10,00,000	420.00	-	-
Shares outstanding at the end of the year	**8,97,55,000**	**1,795.10**	**6,87,55,000**	**1,375.10**

Footnote 1

During the financial year 2023-24, the shareholders of the Holding Company at its meeting held on 26 June 2023 had approved a scheme of bonus issue in the proportion of 1.5 New Equity Shares for every 1 Equity Share a total sum of amounting Rs. 580.50 lacs out of the Holding Company's Reserve and Surplus be capitalized and that the said sum so capitalized be applied in paying up in full at par 58,05,000 new Equity Shares of Rs. 10/- each (hereinafter referred to as the "Bonus Shares") in the Share Capital of the Holding Company. Further the Holding Company has split its 1 share of Rs. 10 each to 5 shares of Rs. 2 each per share on 19-September-2023.

Footnote 2

The Holding Company had issued 2,03,80,000 shares of Rs. 2 each @ Rs. 5 each including security premium of Rs. 3 on 26-March-2024 against the loan taken from directors.

Footnote 3

The Holding Company has issued 2,10,00,000 shares of Rs. 2 each @ Rs. 5 each including security premium of Rs. 3 on 25-July-2024 against the loan taken from directors.

(iii). Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Holding Company has not distributed any dividend in the current and previous year.

Liquidation

In the event of liquidation of the Holding Company, the shareholders shall be entitled to receive all of the remaining assets of the Holding Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). Detail of shareholders holding more than 5% of equity share of the Holding Company

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage	Number	Percentage
Deep	4,38,42,887	48.85%	4,59,84,312	51.23%
Preet Sandhuu	81,14,410	9.04%	81,14,410	9.04%
Ashwani Kumar Dhawan	41,50,500	4.62%	52,42,500	5.84%
	5,61,07,797	**62.51%**	**5,93,41,222**	**66.11%**

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	Number	Percentage	Number	Percentage
Deep	4,59,84,312	51.23%	3,25,13,983	47.29%
Preet Sandhuu	81,14,410	9.04%	86,76,410	12.62%
Ashwani Kumar Dhawan	52,42,500	5.84%	-	-
Nisha Saharan	-	-	53,12,500	7.73%
	5,93,41,222	**66.11%**	**4,65,02,893**	**67.64%**

(v). Details of share held by Promoters at the end of year

Name of promoters	As at March 31, 2026		% change	As at March 31, 2025	
	Number	% of total shares		Number	% of total shares
Deep	4,38,42,887	48.85%	(2.39%)	4,59,84,312	51.23%
Preet Sandhuu	81,14,410	9.04%	0.00%	81,14,410	9.04%
	5,19,57,297	**57.89%**	**(2.39%)**	**5,40,98,722**	**60.27%**

Name of promoters	As at March 31, 2025		% change	As at March 31, 2024	
	Number	% of total shares		Number	% of total shares
Deep	4,59,84,312	51.23%	3.94%	3,25,13,983	47.29%
Preet Sandhuu	81,14,410	9.04%	(3.58%)	86,76,410	12.62%
Nisha Saharan	-	-	(7.73%)	53,12,500	7.73%
	5,40,98,722	**60.27%**	**(7.36%)**	**4,65,02,893**	**67.64%**

(vi). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, or bought back during the period of 5 years immediately preceding the Balance sheet date except as below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Number of shares	58,05,000	58,05,000	58,05,000

(vii). No shares are reserved for issue under options and contracts or commitments during any reporting period.

	Annexure 20 - Restated Statement of Other equity	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(i).	**Retained earnings**			
	Opening balance	2,567.46	972.16	698.52
	Add: Profit for the year	1,338.34	1,595.30	854.14
	Less: Reserve ustilised for issue of bonus shares	-	-	(580.50)
	Add: Transfer from Non controlling interest	8.14	-	-
	Add: Adjustment on account of deconsolidation (refer note (d))	16.95	-	-
	Closing balance	**3,930.89**	**2,567.46**	**972.16**
(ii).	**Securities premium**			
	Opening balance	1,289.40	659.40	48.00
	Add: Additions during the year	-	630.00	611.40
	Closing balance	**1,289.40**	**1,289.40**	**659.40**
(iii).	**Items of other comprehensive income**			
	Opening balance	2.86	7.86	3.91
	Add: Other comprehensive income for the year	12.47	(5.00)	3.95
	Closing balance	**15.33**	**2.86**	**7.86**
(iv)	**Non-controlling interest**			
	Balance at the beginning of the year	**8.14**	**21.18**	**11.87**
	Add : Addition during the year	-	18.93	9.31
	Less: Elimination of non-controlling interest at disposal of subsidiary (Farmer City International Private Limited)	-	(31.97)	-
	Less: Transfer to retained earnings	(8.14)	-	-
	Balance at the end of the year	**-**	**8.14**	**21.18**
		5,235.62	**3,867.86**	**1,660.60**

Nature and purpose of other equity:

(a). Retained earnings

Retained earnings represents the surplus/ (deficit) in profit and loss account and appropriations.

(b). Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can only be utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.

(c). Items of other comprehensive income

Remeasurement of defined benefit obligation

The Holding Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

(d). AITMC Ventures Limited "(the Company") acquired 76% of the equity share capital of SPH Aviation Private Limited ("SPH Aviation") on 5 January 2023, and SPH Aviation became a subsidiary of the Company from that date.

On 9 June 2025, SPH Aviation made a rights issue of equity shares. The Company renounced its entitlement under the rights issue in favour of Ms. Preet Sandhuu. As a result, the Company's shareholding in SPH Aviation fell from 76% to 19%, and the Company lost control of SPH Aviation with effect from 9 June 2025.

Accordingly, the financial results of SPH Aviation have been consolidated up to 9 June 2025. From that date, the assets and liabilities of SPH Aviation have been derecognised from the consolidated financial statements, and the resulting effect on the carrying amount of its net assets as at 9 June 2025 has been adjusted in retained earnings.

...Space intentionally left blank...

Annexure 21 - Restated Statement of Non-controlling interest

Set out below is summarised financial information for each subsidiary that has minority interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

	As at March 31, 2025	As at March 31, 2024	
	SPH Aviation	**SPH Aviation**	**Farmers City**
Summarised balance sheet			
Non-controlling interest	**24%**	**24%**	**24%**
Current assets	136.33	46.55	207.34
Current liabilities	138.32	65.42	145.80
Net current assets	**(1.99)**	**(18.87)**	**61.54**
Non-current assets	35.95	33.60	11.99
Non-current liabilities	-	-	-
Net non-current assets	**35.95**	**33.60**	**11.99**
Net assets	**33.96**	**14.73**	**73.53**
Accumulated Non-controlling interest (NCI)	**8.15**	**3.54**	**17.65**

Summarised statement of profit and loss

	As at March 31, 2025	As at March 31, 2024	
	SPH Aviation	**SPH Aviation**	**Farmers City**
Revenue	231.13	115.27	162.83
Profit for the year	19.24	11.22	27.57
Other comprehensive income	-	-	-
Total comprehensive income	**19.24**	**11.22**	**27.57**
Profit allocated to NCI	**4.62**	**2.69**	**6.62**

Summarised cash flow	As at March 31, 2025	As at March 31, 2024	
	SPH Aviation	**SPH Aviation**	**Farmers City**
Cash used in operating activities	(27.53)	49.84	1.17
Cash used in investing activities	(17.71)	(35.30)	-
Cash flows from financing activities	28.33	0.29	(1.45)
Net increase/ (decrease) in cash and cash equivalents	**(16.91)**	**14.83**	**(0.28)**

Transactions with Non controlling interest

	As at March 31, 2025	As at March 31, 2024	
	SPH Aviation	**SPH Aviation**	**Farmers City**
Carrying amount of non-controlling interests acquired	-	-	-
Consideration paid to non-controlling interests	-	-	-
Excess consideration paid	-	**-**	**-**

Note:
During the FY 24-25, the Company had sold it's investment in subsidiary company named Farmer City International Private Limited at arm's lengh price and the same is approved by the Board. The profit incurred on sale is recognised in the Statement of Profit and Loss (Refer annexture 33).

AITMC Ventures Limited "(the Company") acquired 76% of the equity share capital of SPH Aviation Private Limited ("SPH Aviation") on 5 January 2023, and SPH Aviation became a subsidiary of the Company from that date.

On 9 June 2025, SPH Aviation made a rights issue of equity shares. The Company renounced its entitlement under the rights issue in favour of Ms. Preet Sandhuu. As a result, the Company's shareholding in SPH Aviation fell from 76% to 19%, and the Company lost control of SPH Aviation with effect from 9 June 2025.

...Space intentionally left blank...

Annexure 22 - Restated Statement of Borrowings (non-current)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Secured - at amortised cost			
- From banks			
Vehicle loan from banks (refer note i)	7.21	16.27	7.69
Term loan from banks (refer note ii)	2,167.87	2,235.34	-
Term loans (unsecured)			
-From Banks	94.13	0.27	48.17
-From NBFC's	656.82	-	2.14
Less: Current maturities of long-term borrowings (Refer annexture 25)	(689.62)	(297.75)	(35.94)
	2,236.41	**1,954.13**	**22.06**

Footnotes:

(i) The Group has taken secured vehicle loans from banks. Details of the loan are as follows:

Security: The loans are securitised against the hypsthecation of vehicles.

Name of Bank	**Loan taken**	**ROI**	**Tenure**	**EMI**	**EMI Start date**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
HDFC Bank	₹ 7.00	9.65%	39 months	₹ 0.21	07-Oct-24	4.04	6.06	-
ICICI Bank	₹ 5.00	10.60%	24 months	₹ 0.23	05-Sep-24	1.13	3.65	-
ICICI Bank	₹ 4.50	10.60%	24 months	₹ 0.21	05-Sep-24	1.02	3.28	-
ICICI Bank	₹ 4.50	10.60%	24 months	₹ 0.21	05-Sep-24	1.02	3.28	-
ICICI Bank	₹ 54.62	8.90%	60 months	₹ 1.13	10-Nov-19	-	-	7.69
						7.21	**16.27**	**7.69**

(ii) The Group has taken secured term loans from banks. Details of the loan are as follows:

For security details refer footnote ii of Annexure 25

Name of Bank	**Loan taken**	**ROI**	**Tenure**	**EMI**	**EMI Start date**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
HDFC Bank	₹ 886.30	9.20%	84 months	₹ 16.22	07-Aug-24	785.57	863.01	-
ICICI Bank	₹ 240.00	9.50%	84 months	₹ 2.86 + int	30-Nov-24	187.33	220.22	-
ICICI Bank	₹ 470.00	9.50%	84 months	₹ 5.60 + int	30-Nov-24	366.83	431.23	-
ICICI Bank	₹220.00	9.50%	68 months	₹ 3.24 + int	30-Mar-26	216.76	-	-
ICICI Bank	₹ 730.00	9.50%	80 months	₹ 9.13 + int	29-Mar-25	611.38	720.88	-
						2,167.87	**2,235.34**	**-**

* Includes Rs. 39.57 lacs as prepaid finance charges.

(iii). The Group has taken unsecured term loans from banks. Details of the loan are as follows:

Name of Bank	**Loan taken**	**ROI**	**Tenure**	**EMI**	**EMI Start date**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Deutsche Bank	₹ 25.00	17.85%	36 months	₹ 0.90	05-Mar-22	-	0.27	10.00
Karur Vysya Bank	₹50.50	15.00%	24 months	₹ 2.45	05-Mar-26	48.68	-	-
Unity Small Finance Bank	₹51.00	16.00%	24 months	₹ 2.65	04-Jan-26	45.45	-	-
ICICI Bank	₹50.00	15.00%	36 months	₹ 1.73	05-Jun-23	-	-	38.17
						94.13	**0.27**	**48.17**

(iv). The Group has taken unsecured term loans from NBFC's. Details of the loan are as follows:

Name	Loan taken	ROI	Tenure	EMI	EMI Start date	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Clix Capital Services Pvt	₹ 3.45	14.00%	36 months	₹ 0.12	02-Sep-20	-	-	0.67
Bajaj Finance Ltd	₹ 3.68	14.00%	48 months	₹ 0.13	02-Oct-20	-	-	0.72
Clix Capital Services Pvt	₹ 50.21	14.00%	36 months	₹ 1.77	02-Jan-26	46.88	-	-
Bajaj Finance Ltd	₹ 41.16	18.00%	36 months	₹ 1.45	02-Jan-26	38.55	-	-
Tata Capital Finance Service	₹ 75.28	19.50%	36 months	₹ 2.61	03-Dec-25	68.12	-	-
Aditya Birla Capital Ltd	₹ 50.00	15.75%	36 months	₹ 1.75	02-Jan-26	46.67	-	-
Ambit Finvest Private Ltd	₹ 40.20	16.00%	36 months	₹ 1.41	05-Feb-26	38.43	-	-
Godrej Finance Limited	₹ 51.00	15.50%	36 months	₹ 1.78	03-Jan-26	47.59	-	-
IIFL Finance Limited	₹ 50.60	15.50%	36 months	₹ 1.77	03-Jan-26	47.24	-	-
Delhi Safe Deposit Company	₹ 120.00	18.14%	24 months	₹ 5.91	12-Jan-26	105.66	-	-
L&T Finance Limited	₹ 75.50	15.50%	36 months	₹ 2.64	03-Jan-26	70.46	-	-
Neogrowth Credit Private Ltd.	₹ 55.00	18.50%	36 months	₹ 2.00	05-Mar-26	53.85	-	-
Protium Finance Limited	₹ 50.00	16.00%	31 months	₹ 2.03	03-Jan-26	45.85	-	-
SMFG India Credit Company Ltd.	₹ 50.00	16.00%	18 months	₹ 3.14	04-Feb-26	47.52	-	-
Magma Fincorp Limited	₹ 3.81	14.00%	36 months	₹ 0.13	03-Oct-20	-	-	0.75
						656.82	**-**	**2.14**

Annexure 23 - Restated Statement of Lease liabilities (non-current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer annexture 46)	297.11	503.86	452.62
	297.11	**503.86**	**452.62**

Footnote:
For explanation on the Group's liquidity risk management process, (refer annexture 49).

Annexure 24 - Restated Statement of Provisions (non-current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
Provision for gratuity (refer annexture 45)	35.06	38.88	16.61
	35.06	**38.88**	**16.61**

Annexure 25 - Restated Statement of Borrowings (current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost			
Current maturities of non-current borrowings	689.62	297.75	35.94
Bank overdraft (refer footnote (ii))	712.44	303.60	-
Interest accrued but not due on borrowings	13.50	1.06	-
Unsecured			
Inter corporate loan (refer footnote (iii))	317.16	-	-
Loan from related parties (refer footnote (iv))	248.41	45.92	179.17
	1,981.13	**648.33**	**215.11**

Footnotes:

(i) For explanation on the Group's liquidity risk management process, (refer annexture 49).

(ii) Details of loan taken from ICICI Bank Limited

Amount of ₹ 712.44 lacs outstanding pertains to the overdraft facility sanctioned by ICICI Bank.

BANK	Particulars	Term loan	Bank guarantee	Bank overdraft Facility
ICICI Bank	Sanction date	06-Nov-25	06-Nov-25	06-Nov-25
	Validity till	26-Oct-26	26-Oct-26	26-Oct-26
	Purpose	WC requirement	Performance guarant	WC requirement
	Cash Margin	NA	Guarantees covering disputed liabilities-100%. Performance guarantees-20%	NA
	Processing Fees	Processing fee shall be 0.50% of the Facility amount.		
	Rate of Interest	Repo Rate 5.50 + 4.00%		Repo Rate 5.50 + 4.00%
	Interest payment	As per repayment schedule		2nd day of every month
	Sanctioned limit	1,523 Lacs	500 Lacs	820 Lacs
	Security	Refer security note below	Refer security note below	Refer security note below

FACILITY	Type of Contractual Comfort	Details of the Contractual Comfort Provider	Timeline for obtaining the Contractual Comfort*
Bank Guarantee (Performance) , Overdraft , Rupee Term Loan	Personal Guarantee	DEEP	Complied
Bank Guarantee (Performance) , Overdraft , Rupee Term Loan	Personal Guarantee	PREET SANDHUU	Upfront

Nature of charge : Exclusive charge

Security Details	Description / Property Address
Immovable Fixed Assets	Khatoni No. 2126, Khasra, GT Road, Village Dhani, Village Dhani, Tehsil Han, NEAR FARMTRAC,Hisar, Hansi, HARYANA, India, 12503
Immovable Fixed Assets	Khewat No. 610, Khatoni N, Village Sisai/Bolan Pana, Village Sisai Bola, Tehsil Hansi, District Hisar, Hansi, HARYANA, India, 125033
Immovable Fixed Assets	Takshila Heights, Sec37, Penthouse no. 2, 12th and 13th Floor, tower 7, Gurgaon, SHIVAJI NAGAR, HARYANA, India, 122001

Details of loan taken from HDFC Bank Limited

Bank	Credit Facility	Type Of Limit	Limits (In Lacs)	Total ROI (Percentage per annum) (Floating rate)	Valid Upto
HDFC BANK	Cash Credit	Main Limit	1,000.00	8.5% (Rate linked with 3 months Repo rate and spread will be modified at the time of disbursement)	15-Jun-26
	Bank Guarantee	Main Limit	500.00		
	Bbg-wc Term Loans	Main Limit	3,500.00	8.02% (Rate linked with 3 months Repo rate and spread will be modified at the time of disbursement)	
	Guarantors	Deep and Preet Sandhuu			
	Security	**Primary**		**Collateral**	
		Fd As Collateral, Hypo Of Debtors, Hypo On Plant And Machinery, Margin On Nfb, Stock		Fixed Deposit	

(iii) The Company has taken unsecured Inter Corporate Loan. Details of the loan are as follows:

				As at		
Name	**Loan sanctioned**	**ROI**	**Tenure**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
SN Capital Management Pvt. Ltd.	₹ 400.00	18.00%	12 months	317.16	-	-
				317.16	**-**	**-**

(iv) The Group has taken unsecured interest-free loans from its related parties on repayable on demand. Details of the loans are as follows:

Particulars	As at		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Preet Sandhuu	248.41	40.10	7.69
Deep	-	5.82	160.66
Preeti	-	-	10.82
Total	**248.41**	**45.92**	**179.17**

Annexure 26 - Restated Statement of Lease liabilities (current)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Lease liabilities (refer annexture 46)	85.09	150.60	156.93
	85.09	**150.60**	**156.93**

Footnote:
For explanation on the Group's liquidity risk management process, (refer annexture 49).

Annexure 27 - Restated Statement of Trade payables	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(i) total outstanding dues of micro enterprises and small enterprises	671.57	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,547.41	1,236.47	1,577.17
(iii) total outstanding dues of micro enterprises and small enterprises — Disputed Dues	-	-	-
(iv) total outstanding dues of creditors other than micro enterprises and small enterprises — Disputed Dues	-	-	-
	3,218.98	**1,236.47**	**1,577.17**

Footnotes:

(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (refer annexture 44).

(ii) For trade payable to related parties please (refer annexture 47)

(iii) Other creditors are non interest bearing and are normally settled in normal trade cycle.

(iv) For explanation on the Group's liquidity risk management process, (refer annexture 49).

(v) **Trade payables ageing**

Trade payables ageing

Particulars	**Not due**	**Outstanding for following periods from due date of payment**				**Total**
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
As at March 31, 2026						
Total outstanding dues of micro enterprises and small enterprises	645.30	21.27	5.00	-	-	671.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,828.48	311.76	407.17	-	-	2,547.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,473.78	**333.03**	**412.17**	**-**	**-**	**3,218.98**

Particulars	**Not due**	**Outstanding for following periods from due date of payment**				**Total**
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
As at March 31, 2025						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	348.32	637.66	-	-	250.49	1,236.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	348.32	**637.66**	**-**	**-**	**250.49**	**1,236.47**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	941.90	380.78	4.00	-	250.49	1,577.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	941.90	**380.78**	**4.00**	**-**	**250.49**	**1,577.17**

Annexure 28 - Restated Statement of Other financial liabilities (current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposit payable	5.35	3.02	-
Employees related payable	104.81	136.79	82.31
Capex payable	26.52	33.20	12.42
Expenses payable	137.63	135.14	137.10
Audit Fees Payable	19.50	10.00	4.50
	293.81	**318.15**	**236.33**

Footnote:
For explanation on the Group's liquidity risk management process, (refer annexture 49).

Annexure 29 - Restated Statement of Other current liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance from customers	255.11	2.24	4.24
Statutory dues payable	304.00	33.50	108.26
	559.11	**35.74**	**112.50**

Annexure 30 - Restated Statement of Provisions (current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
Provision for gratuity (refer annexture 45)	3.13	2.77	1.55
	3.13	**2.77**	**1.55**

Annexure 31 - Restated Statement of Current tax liabilities (net)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net of TDS receivable)	686.17	536.44	406.83
	686.17	**536.44**	**406.83**

...Space intentionally left blank...

Annexure 32 - Restated Statement of Revenue from operations	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Vocational Education & Training			
a) Training Income	7,047.77	7,707.40	4,151.55
b) IT Equipment	3,288.17	-	-
Drone & drone parts	339.65	1,039.60	-
Other product	-	-	35.78
	10,675.59	**8,747.00**	**4,187.33**

Information required as per Ind AS 115:	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Disaggregated revenue information as per geographical markets			
Revenue from customers based in India	10,675.59	8,747.00	4,187.33
Timing of revenue recognition			
Transferred at a point in time	10,675.59	8,747.00	4,187.33
Trade receivables and contract assets/(liabilities)			
Trade receivables	6,187.38	4,354.32	3,844.00

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2026, as the same is satisfied upon delivery of services.

Annexure 33 - Restated Statement of Other income	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Rental income (refer annexture 46 and 47)	-	-	6.78
Interest income			
- on fixed deposits	28.51	32.56	2.69
- on security deposits using EIR method	2.68	3.00	2.77
- on loans and advances (refer annexture 9)	2.84	0.57	1.59
Gain on Ind AS adjustment on termination of lease	12.73	16.55	30.30
Net gain on sale of investments in subsidiary	-	6.92	-
Reversal of impairment of trade receivables (refer annexture 49)	-	-	0.10
Liabilities no longer required written back	-	71.84	442.40
Miscellaneous income	4.67	0.07	0.72
	51.43	**131.51**	**487.35**

Annexure 34 - Restated Statement of Cost of services	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Center food expense	12.74	0.65	31.31
Fee expense	41.60	68.08	27.73
Center running expenses	294.83	85.20	285.84
Infra partner expenses	2,322.94	3,002.24	1,422.34
Lease rent	99.91	68.53	54.03
	2,772.02	**3,224.70**	**1,821.25**

Annexure 35 - Restated Statement of Cost of material consumed	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Opening stock	59.77	62.92	-
Add: Purchase during the year	275.88	740.99	62.92
Less: Closing stock	109.11	59.77	62.92
	226.54	**744.14**	**-**

Note: During the financial year 2024-25, inventory amounting to Rs. 17.61 lacs is capitalized as part of Property, Plant and Equipment and Rs. 30.06 lacs is utilized towards Research and Development expenses (refer annexture 41).

Annexure 36 - Restated Statement of Purchase of stock-in-trade	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Purchase			
IT equipments	2,721.43	-	
other	-	-	35.42
	2,721.43	**-**	**35.42**

Annexure 37 - Restated Statement of Changes in inventories	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Inventories at beginning of the year			
Stock-in-trade	-	-	-
	-	**-**	**-**
Inventories at end of the year			
Stock-in-trade			
Drone			
IT equipments	3.31	-	-
	3.31	**-**	**-**
Decrease/(increase) in inventories	**(3.31)**	**-**	**-**

Annexure 38 - Restated Statement of Employee benefit expenses	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Salary, wages, bonus and allowances	755.66	856.72	415.60
Employers' contribution to provident and other funds (refer annexture 45)	23.63	36.27	14.13
Expenses related to post employment defined benefit plans (refer annexture 45)	13.21	16.43	7.64
Staff and labor welfare expenses	89.94	37.53	7.45
	882.44	**946.95**	**444.82**

Annexure 39 - Restated Statement of Finance costs	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Interest expenses			
- on borrowings (refer annexture 22)	350.50	114.20	17.13
- on lease liabilities (refer annexture 46)	52.77	63.98	69.03
Other borrowing costs	24.62	11.00	0.91
	427.89	**189.18**	**87.07**

Annexure 40 - Restated Statement of Depreciation and amortisation expense	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Depreciation on property, plant and equipment (refer annexture 3)	529.91	228.73	78.47
Amortization of intangible assets (refer annexture 4)	-	0.17	0.28
Depreciation on right-of-use assets (refer annexture 6)	117.76	176.51	163.60
Depreciation on investment property (refer annexture 7)	1.12	3.25	3.42
	648.79	**408.66**	**245.77**

Annexure 41 - Restated Statement of Other expenses	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Power expenses	37.29	33.97	9.84
Travelling expenses	128.36	103.93	40.94
Office expenses	44.24	73.81	23.04
Security charges	77.01	39.21	12.95
Insurance expense	5.55	3.23	3.74
Software license & subscriptions	31.44	33.57	10.85
Telephone & communication expense	13.04	11.15	5.36
Legal and professional expenses	157.49	225.53	202.42
Research & development expenses (refer annexture 35)	116.91	123.50	-
Charity and donations	15.00	12.76	27.00
Advertisement and business promotion expenses	65.11	217.94	268.21
Bank charges	1.95	2.49	0.40
Late payment of statutory dues	7.46	55.17	37.23
Repairs and maintenance	11.70	15.89	17.82
Rates and taxes	17.01	4.72	5.83
Loss on sale of vehicle	14.20	-	-
Sundry balances written off	130.89	20.47	18.88
Vehicle running and maintenance	4.69	4.06	7.77
Printing and stationery	12.84	14.18	8.90
Provision for expected credit loss	380.30	4.78	-
Miscellaneous expenses	0.77	1.44	0.59
	1,273.25	**1,001.80**	**701.77**

Footnote:

Payment of remuneration to auditors (excluding GST)	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
- As auditor			
• for statutory audit	8.50	8.00	7.00
• for other matters	1.00	3.00	3.00
	9.50	**11.00**	**10.00**

Annexure 42 - Restated Statement of Earning per share	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
(a). Restated basic earnings per share			
Basic earnings per equity share (face value of shares is ₹ 10 each prior to share split and issue of bonus shares) (In ₹)	1.50	1.91	20.41
Basic earnings per equity share (face value of shares is ₹ 2 each post consideration share split and issue of bonus shares) (In ₹)	1.50	1.91	1.76
(b). Reconciliations of earnings used in calculating restated earnings per share			
Basic earnings per share			
Profit from continuing operation attributable to the equity share holders	1,350.81	1,590.30	858.09
Restated profit attributable to the equity holders of the Group used in calculating basic earnings per share	**1,350.81**	**1,590.30**	**858.09**
(c). Weighted average number of shares used as the denominator			
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	8,97,55,000	8,31,38,562	42,05,014
Weighted average number of equity shares used as the denominator in calculating basic earnings per share after bonus issue and split of shares	8,97,55,000	8,31,38,562	4,87,10,014

The Group has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the year for calculation of basic as well as diluted EPS is the same.

...Space intentionally left blank...

Annexure 43 - Restated Statement of Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,741.00	148.90	233.18

There are no contigent liability as at March 31, 2026 , March 31, 2025 and March 31, 2024.

Annexure 44 - In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any MSME supplier			
- Trade payables	671.57	-	-
- Other financial liabilities	64.53	-	-
- Interest due on above	-	-	-
	736.10	**-**	**-**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-	-
The amount of interest accrued and 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 enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act,	-	-	-

Annexure 45 - Restated Statement of Employee benefits

I. Defined contribution plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labor welfare fund which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

The Group has recognised, in the Statement of Profit and loss for the year ended March 31, 2026 an amount of ₹ 23.63 lacs (March 31, 2025: ₹ 36.27 lacs and March 31, 2024: ₹ 14.13 lacs) under defined contribution plans.

Expense under defined contribution plans include:	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to provident fund	23.63	36.27	14.13
	23.63	**36.27**	**14.13**

II. Defined benefit plans:

Gratuity

The Group operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026 , March 31, 2025 and March 31, 2024 . The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligations	38.19	41.65	18.16
Fair value of plan assets	-	-	-
Total employee benefit liabilities/(assets)	**38.19**	**41.65**	**18.16**
Non-current	35.06	38.99	16.61
Current	3.13	2.66	1.55
	38.19	**41.65**	**18.16**

B. Reconciliation of the net defined benefit liability

	As at March 31, 2026		
	Defined benefit obligation	**Fair value of plan assets**	**Net defined benefit (asset)/ liability**
Balance at the beginning of the year	41.65	-	41.65
Included in profit or loss			
Current service cost	10.28	-	10.28
Past service cost	-	-	-
Interest cost/(income)	2.93	-	2.93
Expected return on plan assets	-	-	-
	13.21	**-**	**13.21**
Included in OCI			
Remeasurements loss (gain)			
– Actuarial loss (gain) arising from:			
- financial assumptions	(2.25)	-	(2.25)
- demographic assumptions	-	-	-
- experience adjustment	(14.42)	-	(14.42)
Return on plan assets excluding interest income	-	-	-
	(16.67)	**-**	**(16.67)**
Other			
Contributions paid by the employer	-	-	-
Benefits paid	-	-	-
	-	**-**	**-**
Balance at the end of the year	**38.19**	**-**	**38.19**

	As at March 31, 2025		
	Defined benefit obligation	**Fair value of plan assets**	**Net defined benefit (asset)/ liability**
Balance at the beginning of the year	18.16	-	18.16
Included in profit or loss			
Current service cost	15.12	-	15.12
Past service cost	-	-	-
Interest cost/(income)	1.31	-	1.31
Expected return on plan assets	-	-	-
	16.43	**-**	**16.43**
Included in OCI			
Remeasurements loss (gain)			
– Actuarial loss (gain) arising from:			
- financial assumptions	0.44	-	0.44
- demographic assumptions	-	-	-
- experience adjustment	6.62	-	6.62
Return on plan assets excluding interest income	-	-	-
	7.06	**-**	**7.06**
Other			
Contributions paid by the employer	-	-	-
Benefits paid	-	-	-
	-	**-**	**-**
Balance at the end of the year	**41.65**	**-**	**41.65**

	As at March 31, 2024		
	Defined benefit obligation	**Fair value of plan assets**	**Net defined benefit (asset)/ liability**
Balance at the beginning of the year	16.10	-	16.10
Included in profit or loss			
Current service cost	6.50	-	6.50
Past service cost	-	-	-
Interest cost/(income)	1.14	-	1.14
Expected return on plan assets	-	-	-
	7.64	**-**	**7.64**
Included in OCI			
Remeasurements loss (gain)			
– Actuarial loss (gain) arising from:	-	-	-
- financial assumptions	0.35	-	0.35
- demographic assumptions	-	-	-
- experience adjustment	(5.93)	-	(5.93)
Return on plan assets excluding interest income	-	-	-
	(5.58)	**-**	**(5.58)**
Other			
Contributions paid by the employer	-	-	-
Benefits paid	-	-	-
	-	**-**	**-**
Balance at the end of the year	**18.16**	**-**	**18.16**

Expenses recognised in the Statement of Profit and Loss	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Current service cost	10.28	15.12	6.50
Past service cost	-	-	-
Net interest cost	2.93	1.31	1.14
Expected return on plan assets	-	-	-

C. Plan assets

The Group do not have any plan assets to manage the gratuity liability.

D. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Group.

	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Discount rate	7.90%	7.04%	7.20%
Salary escalation rate	10.00%	10.00%	10.00%
Expected rate of attrition	10.00%	10.00%	10.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31, 2026		**March 31, 2025**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5% movement)	(1.35)	1.44	(1.71)	1.86
Future salary growth (0.5% movement)	0.84	(0.81)	1.25	(1.15)

	March 31, 2025		**March 31, 2024**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5% movement)	(1.71)	1.86	(0.68)	0.74
Future salary growth (0.5% movement)	1.25	(1.15)	0.65	(0.37)
Attrition rate (10.00% movement)	-	-	0.10	(0.14)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.
Sensitivities due to mortality is not material and hence impact of change is not calculated.
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follows:
a). Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b). Investment risk: If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c). Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

d). Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e). Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

F. Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Less than 1 year	3.13	2.77	1.55
Between 2-5 years	13.53	13.49	6.84
Between 6-10 years	21.53	25.39	9.11
Total	**38.19**	**41.65**	**17.50**

The weighted average duration of the defined benefit plan obligation at March 31, 2026 is 8.39 years (March 31, 2025: 8.66 years and March 31, 2024: 9.11 years).

...Space intentionally left blank...

Annexure 46 - Restated Statement of Leases

A. Leases as a lessee

1. Non-exempted leases

(i) Movement in lease liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	654.46	609.56	420.38
Additions on account of new lease contracts entered into during the year	87.20	495.34	445.53
Finance cost accrued during the year	52.77	63.98	69.03
Payment of lease liabilities*	(146.10)	(214.54)	(215.29)
Modifications in lease liabilities due to change in lease term/Reversal of Lease liability as agreement ended	(266.13)	(299.88)	(110.09)
Closing balance	**382.20**	**654.46**	**609.56**

*Payment of lease liabilities includes payment of principal of lease liabilities in March 31, 2026 amounting of ₹ 93.33 lacs (March 31,2025: ₹ 150.56 lacs and March 31, 2024: ₹ 146.26 lacs) and interest of lease liabilities in March 31, 2026 amounting of ₹ 52.77 lacs (March 31, 2025: ₹ 63.98 lacs and March 31, 2024: ₹ 69.03 lacs).

(ii) Break-up of current and non-current lease liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	85.09	150.60	156.93
Non-current lease liabilities	297.11	503.86	452.63
	382.20	**654.46**	**609.56**

(iii) Maturity analysis of lease liabilities

The details of contractual maturities of lease liabilities as at year end on undiscounted basis are as follows:

	As at March 31, 2026		
	Lease payments	**Finance charges**	**Net present value**
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	129.90	44.81	85.09
- later than one year and not later than five years	275.60	79.17	196.43
- later than five years	311.87	211.18	100.68
	717.37	**335.16**	**382.20**

	As at March 31, 2025		
	Lease payments	**Finance charges**	**Net present value**
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	226.85	76.25	150.60
- later than one year and not later than five years	515.72	130.66	385.06
- later than five years	207.00	88.20	118.80
	949.57	**295.11**	**654.46**

	As at March 31, 2024		
	Lease payments	**Finance charges**	**Net present value**
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	227.12	70.18	156.93
- later than one year and not later than five years	615.77	163.15	452.62
- later than five years	-	-	-
	842.89	**233.33**	**609.55**

(iv) Amount recoginised in the statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on right-of-use assets	117.76	176.51	163.60
Finance costs on lease liabilities	52.77	63.98	69.03
	170.53	**240.49**	**232.63**

(v) Amount recoginised in statement of cash flows

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from financing activities			
Payment of lease liabilities	146.10	214.54	215.29
	146.10	**214.54**	**215.29**

(vi) For reconciliation of carrying amount of right-of-use assets and details thereof refer annexture 6.

2 Exempted leases

The Company has recognised ₹ 77.94 as rent expenses during the year (March 31,2025: ₹ 38.97 and March 31,2024: 18.89) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

B. Leases as a lessor

Operating leases

Amount recoginised in the statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Rental income from assets given on operating lease (refer footnote)	-	-	6.78
	-	**-**	**6.78**

Footnote:

The Group has sub-leased its rental premises at sirsa, Village vaidwala near Jan Nayak Chaudhary Devi Lal Vidyapeeth Barnala road opp. Sirsa petrol pump sirsa 125055 , to following Group:

Bharat Scouts and Guides	-	-	6.78
	-	**-**	**6.78**

Lease agreements entered by the Group are cancellable in nature.

The lease rental income recognised in the Statement of Profit and Loss for the year in respect of such lease is Nil (March 31, 2025 : Nil and March 31, 2024 ₹ 6.78 lacs).

...Space intentionally left blank...

Annexure 47 - Restated Statement of Related party disclosures

The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

A. List of related parties where control exists and/or with whom transactions have taken place

Enterprises in which key management personnel and their relatives are able to exercise significant influence	Startup Stairs Private Limited (Ms. Preet Sandhuu is a director)
	GEG Thrive to Learn Private Limited (Ms. Preet Sandhuu & Mr. Rakesh Kumar Anand are directors)
	Uavies Evolution Private Limited (Ms. Preet Sandhuu is a director)
	SPH Aviation Private Limited (Ms. Preet Sandhuu & Mr. Rakesh Kumar Anand are directors)
	Farmers City International Private Limited (Ms. Preet Sandhuu is a director)
	Farmer's City Producer Company Limited – Mr. Deep relatives of Ms. Preet Sandhuu, is director.
Key Management Personnel (KMP)	Mr. Narendra Kumar Mohapatra – CEO (23/06/2025)
	Mr. Rupesh Sharma - CFO (25/07/2024)
	Mr. Madhavendra Prakash - Company Secretary (23/09/2025)
Directors of the company	Ms. Preet Sandhuu -MD (21/01/2023)
	Mr. Deep - Director (till 12/08/2025)
	Mr. Narendra Kumar Mohapatra - WTD (12/08/2025)
	Ms. Shreya Nitin Mehta (From 12/08/2025 till 31/03/2026)
Relatives of KMPs	Mr. Deep (spouse of Ms. Preet Sandhuu)
	Ms. Sunita (Mother in law of Ms. Preet Sandhuu)
	Mr. Abhimanyu (brother in law of Ms. Preet Sandhuu)

B. Transactions with related parties during the year are as following: -

Name of Related Party and Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cost of services			
Startup Stairs Private Limited	410.14	446.60	99.07
Farmer's City Producer Company Limited	279.69	163.50	-
SPH Aviation Private Limited	276.47	-	-
Farmers City International Private Limited	239.07	-	-
Sunita	5.65	-	-
	1,211.03	**610.10**	**99.07**
Purchase			
GEG Thrive To Learn Private Limited	200.00	618.59	34.34
	200.00	**618.59**	**34.34**
Sale			
SPH Aviation Private Limited	12.35	-	-
	12.35	**-**	**-**
Loan taken from			
Preet Sandhuu	1,306.03	335.33	37.10
Preeti	-	0.32	11.36
Deep	-	1,976.88	1,773.15
	1,306.03	**2,312.53**	**1,821.61**
Repayment/adjustment of loans to :			
Preet Sandhuu	1,187.72	252.93	22.10
Preeti	-	11.14	10.90
Deep	5.82	1,131.72	615.32
	1,193.54	**1,395.79**	**648.32**
Conversion of loan to share capital (including premium)			
Deep	-	1,000.00	1,000.00
Preet Sandhuu	-	50.00	19.00
	-	**1,050.00**	**1,019.00**

C. Balance outstanding with or from related parties as at:

Name of Related Party and Nature of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade payables			
Farmer's City Producer Company Limited	-	-	126.68
GEG Thrive To Learn Private Limited	566.56	476.71	98.92
Startup Stairs Private Limited	-	104.75	-
Sunita	3.79	-	-
	570.35	**581.46**	**225.60**

Employee related payable			
Deep	3.68	15.68	5.61
Preeti	-	10.32	7.81
Narendra Kumar Mohanpatra	3.25	6.48	-
Rupesh Sharma	-	4.01	-
Madhavendra Prakash	1.89	-	-
Preet Sandhuu	3.64	9.03	6.11
Abhimanyu	12.41	12.41	12.41
	24.87	**57.93**	**31.94**
Borrowings from related parties			
Deep	-	5.82	160.66
Preet Sandhuu	248.41	40.10	1,042.69
Preeti	-	-	10.82
	248.41	**45.92**	**1,214.17**
Advance to supplier			
Uavies Evolution Private Limited	22.80	22.80	-
Farmer's City Producer Company Limited	302.34	97.61	-
SPH Aviation Private Limited	110.90	-	-
Farmers City International Private Limited	185.42	-	-
Startup Stairs Private Limited	185.02	-	-
	806.48	**120.41**	**-**

D. Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Name of KMP	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Deep	21.70	60.00	36.00
Preet Sandhuu	60.00	60.00	36.00
Shreya Nitin Mehta	32.00	-	-
Narendra Kumar Mohapatra	40.20	27.00	-
Rupesh Sharma	42.00	23.50	-
Madhavendra Prakash	14.00	-	-
Abhimanyu	-	-	1.39
	209.90	**170.50**	**73.39**

E. Terms and Conditions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.

...Space intentionally left blank...

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Annexures to the Restated Consolidated financial statements for the year ended March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

Annexure 48 - Restated Statement of Disclosure as per Ind AS 108 on 'Operating segments'

A. Basis for Segmentation

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure. The Chief Operating Decision Maker ("CODM") identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker ("CODM) evaluates the Group's performance and allocates resources based on the analysis of various performance indicators of business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparation of consolidated financial results are consistently applied to compute the revenue and results of reportable segments.

The reportable segments represent:
(i) Vocational Education & Training
a) Training income
b) IT equipments:
(ii) Drone and drone parts

B. Information about reportable segments

Segment assets, Segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.
Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

	Reportable segment			
	Vocational Education & Training		Drone and drone	Total
Year ended March 31, 2026	**Training income**	**IT**	**parts**	
Segment revenue	7,047.77	3,288.17	339.65	10,675.59
Revenue from external customers	7,047.77	3,288.17	339.65	**10,675.59**
Segment results	3,192.67	570.05	109.11	3,871.83
Segment assets (refer note C(iii))	10,911.90	1,334.50	1,842.41	**14,088.81**
Segment liabilities (refer note C(iv))	9,576.17	-	1,350.97	**10,927.14**

	Reportable segment		
Year ended March 31, 2025	**Training income**	**Drone and drone parts**	**Total**
Segment revenue	7,707.40	1,039.60	8,747.00
Revenue from external customers	**7,707.40**	**1,039.60**	**8,747.00**
Segment results	3,637.15	295.46	3,932.61
Segment assets (refer annexture 48 C(iii))	9,576.17	-	**9,576.17**
Segment liabilities (refer annexture 48 C(iv))	3,870.92	589.63	**4,460.55**

	Reportable segment			
Year ended March 31, 2024	**Training income**	**Drone and drone parts**	**Other product**	**Total**
Segment revenue	4,151.55	-	35.78	4,187.33
Revenue from external customers	**4,151.55**	**-**	**35.78**	**4,187.33**
Segment results	850.87	-	0.36	851.23
Segment assets (refer annexture 48 C(iii))	6,053.87	62.92	35.78	**6,152.57**
Segment liabilities (refer annexture 48 C(iv))	2,353.46	2.41	35.42	**2,391.29**

C. Reconciliations of information on reportable segments	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
i Revenues			
Total revenue for reportable segments			
Training income	7,047.77	7,707.40	4,151.55
IT Equipments	3,288.17	-	-
Drone and drone parts	339.65	1,039.60	-
Others product	-	-	35.78
Total revenues	**10,675.59**	**8,747.00**	**4,187.33**

ii Profit before tax

Total Profit before tax for reportable segments	3,871.83	3,932.61	851.23
Other income	51.43	131.51	487.35
Unallocated expenses:			
-Finance cost	243.33	15.11	-
-Employee Benefit expense	523.26	568.36	-
-Depreciation	105.45	115.76	-
-Other expenses	1,273.24	1,001.80	-
Profit before share of loss of equity accounted investees, exceptional items and tax	**1,777.97**	**2,363.08**	**1,338.58**
Less: Exceptional items	-	-	-
Profit before tax	**1,777.97**	**2,363.08**	**1,338.58**
Tax expense	**439.63**	**748.85**	**475.13**
Profit after tax	**1,338.34**	**1,614.23**	**863.45**
Other comprehensive income			
Remeasurement of defined benefit plans	16.67	(7.05)	5.58
Income tax relating to above	(4.20)	2.05	(1.63)
Total other comprehensive income	**12.47**	**(5.00)**	**3.95**
Total comprehensive income for the year	**1,350.81**	**1,609.23**	**867.40**

iii Assets

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total assets for reportable segments			
Training income	10,911.90	9,576.17	6,053.87
IT Equipments	1,334.50	-	-
Drone and drone parts	1,842.41	161.19	62.92
Other products	-	-	98.70
Unallocated amounts	2,337.91	1,350.97	17.92
Total assets	**16,426.72**	**11,088.33**	**6,233.41**

iv Liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Training income	2,662.55	3,870.92	2,353.46
IT Equipments	196.24		
Drone and drone parts	2,497.83	589.63	2.41
Other product		-	35.42
Unallocated amounts	4,039.38	964.82	806.42
Total liabilities	**9,396.00**	**5,425.37**	**3,197.71**

Information about geographical areas

Group operates under single geographic location, there are no separate reportable geographical segments.

Information about major customers (from external customers)

Revenue from transactions with external customer amounting to 10 percent or more of the Group's total revenue is as below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Customer 1	2,000.05	2,360.11	804.94
Customer 2	1,862.91	1,538.56	698.27
Customer 3	1,679.26	948.60	511.46

...Space intentionally left blank...

Annexure 49 - Restated Statement of Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2026	Carrying value				Fair value measurement using		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments			0.76	0.76			
Loans			52.55	52.55			
Other financial assets			165.20	165.20			
Current							
Trade receivables			6,187.38	6,187.38			
Cash and cash equivalents			1,192.88	1,192.88			
Other bank balances			211.03	211.03			
Other financial assets			206.42	206.42			
Total	-	-	**8,016.22**	**8,016.22**	-	-	-
Financial liabilities							
Non-current							
Borrowings			2,236.41	2,236.41			
Lease liabilities			297.11	297.11			
Current							
Borrowings			1,981.13	1,981.13			
Lease liabilities			85.09	85.09			
Trade payables			3,218.98	3,218.98			
Other financial liabilities			293.81	293.81			
Total	-	-	**8,112.53**	**8,112.53**	-	-	-

As at March 31, 2025	Carrying value				Fair value measurement using		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Other financial assets			102.79	102.79			
Current							
Trade receivables			4,354.32	4,354.32			
Cash and cash equivalents			460.95	460.95			
Other bank balances			103.51	103.51			
Other financial assets			273.00	273.00			
Total	-	-	**5,294.57**	**5,294.57**	-	-	-
Financial liabilities							
Non-current							
Borrowings			1,954.13	1,954.13			
Lease liabilities			503.86	503.86			
Current							
Borrowings			648.33	648.33			
Lease liabilities			150.60	150.60			
Trade payables			1,236.47	1,236.47			
Other financial liabilities			318.15	318.15			
Total	-	-	**4,811.54**	**4,811.54**	-	-	-

...Continued on next page

...Continued from previous page

As at March 31, 2024	Carrying value				Fair value measurement using		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments			-	-			
Loans			22.17	22.17			
Other financial assets			71.31	71.31			
Current							
Investments				-			
Trade receivables			3,844.00	3,844.00			
Cash and cash equivalents			102.82	102.82			
Other bank balances			-	-			
Loans			-	-			
Other financial assets			364.66	364.66			
Total	**-**	**-**	**4,404.96**	**4,404.96**	**-**	**-**	**-**
Financial liabilities							
Non-current							
Borrowings			22.06	22.06			
Lease liabilities			452.62	452.62			
Current							
Borrowings			215.11	215.11			
Lease liabilities			156.93	156.93			
Trade payables			1,577.17	1,577.17			
Other financial liabilities			236.33	236.33			
Total	**-**	**-**	**2,660.22**	**2,660.22**	**-**	**-**	**-**

...Continued on next page

...Continued from previous page

Fair value hierarchy

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise 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. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables	6,187.38	4,354.32	3,844.00
Cash and cash equivalents	1,192.88	460.95	102.82
Other financial assets	371.62	375.79	435.97

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.

The Group's credit risk is primarily to the amount due from customers and loans. The Group maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates and the Group manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Group estimates amounts based on the business environment in which the Group operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Group based upon historical experience determine an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is ₹ 6,610.88 lacs and (March 31, 2025: ₹ 4,397.51 lacs and March 31, 2024: ₹ 3,882.41 lacs). Trade receivables are generally realised within the credit period.

The Group believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behavior.

The Group's exposure to credit risk for trade receivables are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not due	3,411.89	1,144.04	1,049.80
0-90 days past due	771.64	838.40	2,126.62
90 to 180 days past due	57.99	424.18	374.92
180-365 days	415.30	811.75	47.12
365-730 days	711.17	895.19	-
More than 730 days	1,242.89	283.95	283.95
Total	**6,610.88**	**4,397.51**	**3,882.41**

Movement in the allowance for impairment in respect of trade receivables:	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Balance at the beginning	43.19	38.41	38.51
Impairment loss recognised/(reversal)	380.30	4.78	(0.10)
Balance at the end	**423.49**	**43.19**	**38.41**

(ii). Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.
The Group believes that its liquidity position of ₹ 1,192.88 lacs as at March 31, 2026 (March 31, 2025: ₹ 460.95 lacs and March 31, 2024: ₹ 102.82 lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Group companies to meet its liquidity requirements in the short and long term.

The Group's liquidity management process as monitored by management, includes the following:
- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date:

As at March 31, 2026	**Carrying amount**	**Contractual cash flows**			
		Less than one year	**Between one to five years**	**More than five years**	**Total**
Borrowings	4,217.54	1,981.13	2,087.49	148.92	4,217.54
Lease liabilities	382.20	85.09	196.43	100.68	382.20
Trade payables	2,547.41	2,547.41	-	-	2,547.41
Other financial liabilities	293.81	293.81	-	-	293.81
Total	**7,440.96**	**4,907.44**	**2,283.92**	**249.60**	**7,440.96**

As at March 31, 2025	**Carrying amount**	**Contractual cash flows**			
		Less than one year	**Between one to five years**	**More than five years**	**Total**
Borrowings	2,602.46	648.33	1,389.75	564.38	2,602.46
Lease liabilities	654.46	150.60	385.06	118.80	654.46
Trade payables	1,236.47	1,236.47	-	-	1,236.47
Other financial liabilities	318.15	318.15	-	-	318.15
Total	**4,811.54**	**2,353.55**	**1,774.81**	**683.18**	**4,811.54**

As at March 31, 2024	**Carrying amount**	**Contractual cash flows**			
		Less than one year	**Between one to five years**	**More than five years**	**Total**
Borrowings	237.17	215.11	22.06	-	237.17
Lease liabilities	609.55	156.93	452.62	-	609.55
Trade payables	1,577.17	1,577.17	-	-	1,577.17
Other financial liabilities	236.33	236.33	-	-	236.33
Total	**2,660.22**	**2,185.54**	**474.68**	**-**	**2,660.22**

...Continued on next page

...Continued from previous page

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Group mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating , investing and financing activities.

The Group is not exposed to currency risk, as it does not have any foreign currency denominated financial assets, liabilities, or any foreign currency denominated operating, investing, or financing activities during the reporting period. Accordingly, there is no impact of foreign exchange rate fluctuations on the Group's financial position or performance.

b. 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 borrowing do not have any component of variable rate of interest. Hence, Group does not exposed to interest rate risk.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Term loan	2,167.87	2,235.34	-
Bank overdraft	712.44	303.60	-
Total	**2,880.30**	**2,538.94**	**-**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		**Equity, net of tax**	
	50 bps increase	**50 bps decrease**	**50 bps increase**	**50 bps decrease**
Term loan				
Year ended March 31, 2026	(10.84)	10.84	(8.11)	8.11
Year ended March 31, 2025	(11.18)	11.18	(7.92)	7.92
Year ended March 31, 2024	-	-	-	-
Bank overdraft				
Year ended March 31, 2026	(3.56)	3.56	(2.67)	2.67
Year ended March 31, 2025	(1.52)	1.52	(1.08)	1.08
Year ended March 31, 2024	-	-	-	-

...Space intentionally left blank...

Annexure 50 - Restated Statement of Capital management

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group.
Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Group may return capital to shareholders, raise new debt or issue new shares.

The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings	4,217.54	2,602.46	237.17
Less: Cash and bank balances	1,403.91	564.46	102.82
Adjusted net debt (A)	**2,813.63**	**2,038.00**	**134.35**
Total equity (B)	**5,662.96**	**3,035.70**	**1,149.30**
Adjusted net debt to adjusted equity ratio (A/B)	**0.50**	**0.67**	**0.12**

...Space intentionally left blank....

Annexure 51 - Restated Statement of Interest in other entities

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below :

Name of subsidiary	Date of Acquisition	Country of Incorporation	% Equity interest as at March 31, 2026	% Equity interest as at March 31, 2025	% Equity interest as at March 31, 2024
SPH Aviation Private Limited	01-Jan-23	India	19%	76%	76%
Farmers City International Private Limited	06-Feb-23	India	-	-	76%

Financial information of subsidiaries that have material Non controlling interests is provided below:

Proportion of equity interest held by Non controlling interest:

Name of subsidiary	Date of Acquisition	Country of Incorporation	% Held by NCI as at March 31, 2026	% Held by NCI as at March 31, 2025	% Held by NCI as at March 31, 2024
SPH Aviation Private Limited	01-Jan-23	India	81%	24%	24%
Farmers City International Private Limited	06-Feb-23	India	-	-	24%

The summarised financial information of the subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

	For the period ended June 09, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024		For the year ended March 31, 2023
	SPH Aviation	SPH Aviation	SPH Aviation	Farmers City	SPH Aviation
Revenue	-	230.24	115.28	162.83	15.40
Other income	-	0.89	-	-	-
Total income	**-**	**231.13**	**115.28**	**162.83**	**15.40**
Cost of services	21.46	65.92	10.38	80.85	2.53
Purchase of stock in trade	-	-	-	35.42	-
Employee Benefit Expense	20.99	86.70	65.25	-	6.71
Finance cost	-	-	0.18	1.45	-
Depreciation and amortization expense	2.63	19.32	7.19	7.41	0.52
Other expense	4.12	32.79	17.08	1.73	2.39
Total expense	**49.20**	**204.73**	**100.08**	**126.86**	**12.15**
Profit/(Loss) before tax	(49.20)	26.40	15.38	37.41	3.25
Tax expense	1.01	7.16	4.17	9.84	0.73
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	**(50.21)**	**19.24**	**11.21**	**27.57**	**2.52**

	As at March 31, 2025	As at March 31, 2024		As at March 31, 2023
	SPH Aviation	SPH Aviation	Farmers City	SPH Aviation
Summarised balance sheet				
Current assets	136.33	46.54	207.33	20.19
Non-current assets	35.95	33.60	11.99	4.55
Total Assets	**172.29**	**80.14**	**219.32**	**24.74**
Equity & Reserves	33.97	14.73	73.51	3.52
Current liabilities	138.32	65.41	145.80	21.22
Total Liabilities	**172.29**	**80.14**	**219.31**	**24.74**

Note:

During the FY 24-25, the Company has sold it's investment in subsidiary company named Farmer City International Private Limited at arm's lengh price and the same is approved by the Board. The profit incurred on sale is recognised in the Statement of Profit and Loss (Refer annexture 33).

.....Continue to next page

Continued from previous page.....

Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises

For the year ended 31 March 2025

Particulars	Net assets		Share in Profit or Loss	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount
Holding Company :				
AITMC Ventures Limited	99.26%	5,620.85	97.63%	1,571.06
Subsidiaries :				
SPH Aviation Private Limited	0.60%	33.97	1.20%	19.24
Non controlling interest in all subsidiaries	0.14%	8.14	1.18%	18.93
Total	**100.00%**	**5,662.96**	**100.00%**	**1,609.23**

For the year ended 31 March 2024

Particulars	Net assets		Share in Profit or Loss	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount
Holding Company :				
AITMC Ventures Limited	96.40%	2,926.28	94.45%	819.30
Subsidiaries :				
SPH Aviation Private Limited	0.49%	14.73	1.29%	11.22
Farmers City International Private Limited	2.42%	73.51	3.18%	27.57
Non controlling interest in all subsidiaries	0.70%	21.18	1.07%	9.31
Total	**100.00%**	**3,035.70**	**100.00%**	**867.40**

...Space intentionally left blank...

Annexure 52 - Restated Statement of Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Income tax expense			
Current tax	546.91	733.46	475.55
Income tax for earlier years		-	-
Deferred tax expense			
Change in recognised temporary differences	(107.28)	15.39	(0.42)
	439.63	**748.85**	**475.13**

B. Amounts recognised in Other Comprehensive Income

	Year ended March 31, 2026		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	16.67	(4.20)	12.47
	16.67	**(4.20)**	**12.47**

	Year ended March 31, 2025		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	(7.05)	2.05	(5.01)
	(7.05)	**2.05**	**(5.01)**

	Year ended March 31, 2024		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	5.58	(1.63)	3.95
	5.58	**(1.63)**	**3.95**

C. Reconciliation of effective tax rate

	Year ended March 31, 2026		Year ended March 31, 2025	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	1,777.97	29.12%	2,363.08
Tax using the Company's domestic tax rate		447.48		688.13
Tax effect of:				
Other adjustments		-7.85		60.72
		439.63		**748.85**

C. Reconciliation of effective tax rate

	Year ended March 31, 2024	
	Rate	Amount
Profit before tax from continuing operations	29.12%	1,338.58
Tax using the Company's domestic tax rate		389.79
Tax effect of:		
Other adjustments		85.34
		475.13

D. Movement in deferred tax balances

	As at March 31, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Deferred tax assets				
Property, plant & equipment	11.46	(3.13)	-	8.32
Trade receivables	12.58	94.01	-	106.59
Security deposit	5.16	(3.27)	-	1.88
Borrowings	(11.52)	15.91	-	4.38
Lease liabilities	170.36			96.19
Provision for Employee benefits	27.19	(8.87)	(4.20)	14.12
Sub- Total (a)	**215.23**	**94.65**	**(4.20)**	**231.48**
Deferred tax liabilities				
Investment property	(1.01)	(1.09)	-	(2.11)
Loan	-	(13.22)	-	(13.22)
Prepaid lease rent	(4.97)	3.26	-	(1.71)
Right of use asset	(177.62)	95.58	-	(82.04)
Sub- Total (b)	**(183.60)**	**84.53**	**-**	**(99.08)**
Deferred tax Assets (net) (a) + (b)	**31.63**	**179.18**	**(4.20)**	**132.40**

D. Movement in deferred tax balances

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Deferred tax assets				
Property, plant & equipment	20.00	(8.55)	-	11.46
Trade receivables	11.19	1.39	-	12.58
Loan	(6.46)	6.46	-	-
Security deposit	2.57	2.59	-	5.16
Lease liabilities	177.50	(7.14)	-	170.36
Provision for Employee benefits	9.79	15.35	2.05	27.19
Sub- Total (a)	**214.59**	**10.10**	**2.05**	**226.75**
Deferred tax liabilities				
Investment property	(0.01)	(1.00)	-	(1.01)
Prepaid lease rent	(2.34)	(2.63)	-	(4.97)
Borrowings	-	(11.52)	-	(11.52)
Right of use asset	(167.28)	(10.34)	-	(177.62)
Sub- Total (b)	**(169.63)**	**(25.49)**	**-**	**(195.12)**
Deferred tax Assets (net) (a) + (b)	**44.96**	**(15.39)**	**2.05**	**31.63**

Movement in deferred tax balances

	As at April 1, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred tax assets				
Property, plant & equipment	29.80	(9.80)	-	20.00
Trade receivables	13.79	(2.61)	-	11.19
Security deposit	1.97	0.60	-	2.57
Lease liabilities	122.41	55.09	-	177.50
Provision for Employee benefits	4.69	6.73	(1.63)	9.79
Sub- Total (a)	**172.66**	**50.01**	**(1.63)**	**221.05**
Deferred tax liabilities				
Loan	(16.23)	9.78	-	(6.46)
Investment property	-	(0.01)	-	(0.01)
Prepaid lease rent	(1.84)	(0.50)	-	(2.34)
Right of use asset	(108.42)	(58.86)	-	(167.28)
Sub- Total (b)	**(126.49)**	**(49.59)**	**-**	**(176.09)**
Deferred tax Assets (net) (a) + (b)	**46.17**	**0.42**	**(1.63)**	**44.96**

E. Tax losses carried forward

Unused tax losses for which no deferred tax asset has been recognised.

...Space intentionally left blank...

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Annexures to the Restated Consolidated financial statements for the year ended March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

Annexure 53 - Restated Statement of Key Financial Ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2024-25 and FY 2023-24 compared to FY 2023-24 and FY 2022-23 respectively is as follows:

(A).	Ratios	Formulae	Year ended			% Change		Reason for change	
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a)	Current ratio (in times)	Current assets / Current liabilities	1.52	2.06	1.66	(26.26%)	24.13%	Decreased because current liabilities, mainly borrowings and trade payables, grew at a higher rate than current asset	N.A*
b)	Debt equity ratio (in times)	Debt / Shareholders' equity	0.60	0.46	0.08	30.53%	488.22%	Increased due to additional borrowings raised during the year, with debt growing faster than shareholders' equity	Significant increase in total debt due to fresh borrowings availed during the year to fund business expansion
c)	Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	2.55	6.08	13.59	(57.99%)	(55.25%)	The decrease in the debt service coverage ratio is primarily due to a sharp increase in interest expense and loan instalments during the year, significantly outpacing the growth in earnings available for debt	Decline due to sharp increase in interest and instalment obligations following additional borrowings availed during the year
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes / Total equity	19.04%	28.51%	28.44%	(33.22%)	0.22%	The decline in Return on Equity is attributed to a sharper increase in shareholders' equity compared to the growth in profit after tax, resulting in a lower return ratio despite improved profitability	N.A*
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	23.80%	33.51%	46.62%	(28.96%)	(28.13%)	The decrease in return on equity ratio is primarily due to equity shareholders' funds increasing at a significantly higher rate than the growth in profit after tax during the year.	The decrease in the return on capital employed is primarily due to a significant rise in capital employed during the year despite an increase in EBIT.
f)	Return on Investments Ratio (Post tax) (%)	Profit after tax / Total assets	8.15%	14.56%	13.85%	(44.04%)	5.10%	The decrease in return on investment ratio is primarily due to a significant increase in total assets during the year, while profit after	N.A*
g)	Net profit ratio (%)	Net profit / Revenue from operations	12.54%	18.45%	20.62%	(32.07%)	(10.50%)	The decrease in net profit ratio is primarily due to revenue from operations increasing at a significantly higher rate than the growth in net profit during the year.	N.A*
h)	Inventory Turnover Ratio (in times)	Cost of goods sold / Average Inventory	34.20	12.13	1.13	181.96%	100.00%	The increase is mainly due to a sharp rise in purchases of stock-in-trade during the year, which were largely sold through in the same period, resulting in only a marginal increase in average inventory and a corresponding significant improvement in the turnover ratio.	Increase mainly attributable to commencement/scale-up of manufacturing operations during the year, resulting in cost of material consumed being incurred for the first time on a comparable basis
i)	Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	2.03	2.13	1.51	(5.08%)	41.48%	N.A*	Increase mainly due to higher credit sales growing at a faster pace than average trade receivables during the year
j)	Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	3.02	2.82	1.54	7.11%	83.66%	N.A*	The increase was driven by a higher volume of credit purchases, compare with the growth in average trade payables.
k)	Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	3.20	3.56	4.21	(10.31%)	(15.48%)	N.A*	N.A*

***N.A. (Not Applicable) – The variance is below the materiality threshold of 25%**

(B). Explanation on items included in numerator and denominator for computation of above ratios:

(i). Total debt includes non-current borrowings and current borrowings.

(ii). Earnings available for debt services: Profit/ (loss) after tax + Depreciation and amortisation expenses + Finance costs

(iii). Cost of goods sold: Cost of service + Cost of material consumed +Purchase of stock in trade+ Change in inventories

(iv). Repayment of borrowings includes interest paid during the year and current maturities of non-current borrowings.

AITMC Ventures Limited
(CIN: U01611HR2016PLC066758)
Annexures to the Restated Consolidated financial statements for the year ended March 31, 2026
(All amounts are ₹ in lacs, unless stated otherwise)

Annexure 54 - Restated Statement of Details of Corporate Social Responsibility Expenditure

Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 in the current financial year 2025-26, the Company has made the requisite expenditure towards CSR for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as per details below:

Particulars	March 31,2026	March 31, 2025	March 31, 2024
(i) Amount required to be spent by the Group during the year	25.76	12.38	4.84
(ii) Amount of expenditure incurred during the year	-	12.50	12.50
(iii) Excess expenditure from previous years set-off during the year	(7.78)	(7.66)	-
(iv) Total amount for CSR obligation during the year (i + iii)	17.98	4.72	4.84
(v) Total CSR expenditure incurred and adjusted during the year	-	12.50	12.50
(vi) Excess amount available for set-off in succeeding years	-	7.78	7.66
(vii) Total of previous years shortfall	17.98	Nil	Nil
(viii) Nature of CSR activities undertaken	-	Promotion of art and culture	Promotion of art and culture

Annexure 55 - Restated Statement of Capitalisation

Particulars	Pre offer	Post issue
Debt:		
Long-term Borrowings	2,236.41	-
Short-term Borrowings	1,981.13	-
Current maturities of long term borrowing	689.62	-
Total Debt (A)	**4,217.54**	**-**
Shareholders Fund:		
Equity shares	1,795.10	-
Reserves and Surplus	5,235.62	-
Total Shareholders Fund (B)	**7,030.72**	**-**
Long term Debt/ Shareholders Fund	**41.62%**	**-**
Total Debt / Shareholders Fund (A/B)	**59.99%**	**-**

...Space intentionally left blank...

56 The Group does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

57 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

58 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

59 The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

60 The Group have 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 Group shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

61 The Group does not have any charges or satisfaction which is yet to be registered with Regtrar of Companies ("ROC") beyond the statutory period.

62 The Group has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

63 The Group has not been declared a willful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

64 The Group has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.

65 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

66 The Group has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 , March 31, 2025, March 31,2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the

67 These financial statements were approved for issue by the Board of Directors on 24 September 2026

68 Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

For NKSC & Co.
Chartered Accountants
ICAI FRN: 020076N



Priyank Goyal
Partner
Membership No.: 521986
UDIN:

Place: New Delhi
Date: 29-September-2026

For and on behalf of the Board of Directors of
AITMC Ventures Limited

Preet Sandhuu
Managing Director
DIN: 06923078

Narendra Kumar Mohapatra
WTD & CEO
DIN: 08519745

Rupesh Sharma
CFO
PAN No. : ARUPS7554C

Madhvendra Prakash
Company Secretary
PAN No. : AYUPP7303F

Place: Gurugram
Date: 29-September-2026

OTHER FINANCIAL INFORMATION

The audited consolidated financial statements of our Company for Fiscal ended March 31, 2026, March 31, 2025, and March 31, 2024, together with all the annexures, schedules and notes thereto (collectively, the "Restated Financial Information") are available at www.avplinternational.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Restated Financial Information do not constitute, (i) a part of this Updated 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 Restated Financial Information and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company or any entity in which it have significant influence (collectively, the "Group") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor any of the BRLM, 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 Restated Financial Information, or the opinions expressed
therein.

The details of accounting ratios derived from our Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below

(in ₹, except share data)

Particulars	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Earnings per Equity Share[(1) (2)]			
- Basic EPS (in ₹)[(1)]	1.50	1.91	20.41
- Diluted EPS (in ₹)[(2)]	1.50	1.91	1.76
RoNW (in %)[(3)(4)]	19.04	28.51	28.44
NAV per Equity Share (in ₹)[(5)]	7.83	6.31	4.42
EBITDA (in ₹ Lakhs)[(6)]	2,854.65	2,960.92	1,671.42

Notes:

The ratios on the basis of Restated Consolidated Financial Information have been computed as below:

1. Basic earnings per share is 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
2. Diluted earnings per share is 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 during the year.
3. Return on Net Worth (%) = Net profit after tax divided by Average Net worth at the end of the year/period.
4. 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
5. Net Asset Value per equity share is defined as the Net worth divided by number of equity shares outstanding as at the end of year/period. The Net Asset Value per share disclosed above is after considering the impact of sub-division and bonus issue of equity shares.
6. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and reducing other income.

Related Party Transactions

For details of the related party transactions in accordance with Ind AS 24, see "***Restated Consolidated Financial Information – Note 2.37 – Related Party Transactions***" on page 381.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Financial Information***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 25, 352 and 419, respectively.

(₹ in Lakhs)

Particulars	Pre-Issue as at 31 March 2026	As adjusted for Issue^
Borrowings		
Current borrowings*	1,291.51	[●]
Non-current borrowings (including current maturity) *	2,926.03	[●]
Total borrowings (A)	4,217.54	[●]
Equity		[●]
Equity share capital*	1,795.10	[●]
Reserves and Surplus*	5,235.62	[●]
Total Equity (B)	7,030.72	[●]
Non-current borrowings (including current maturity of long-term debt) /equity ratio (times)	0.42	[●]
Total borrowings/ equity ratio (A / B) (times)	**0.60**	**[●]**

FINANCIAL INDEBTEDNESS

Our Company has avail credit facilities in the ordinary course of business, to cater to its working capital requirements as well as for managing its business operations. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "***Our Management - Borrowing Powers of our Board***" on page 331.

Set forth below is a brief summary of the aggregate borrowings by our Company as of September 25, 2026 on a standalone basis:

No.	Nature of borrowing	Sanctioned amount	*Outstanding amount as on September 25, 2026
AITMC Ventures Limited			
I	**Secured Fund Based**		
	Term Loan	3,187.03	2,209.93
	Vehicle loan	7.00	2.95
	Overdraft/cash credit	820.00	746.35
	Secured fund based (A)	**4,014.03**	**2,959.23**
	Secured Non fund based		
	Bank Guarantee/Corporate Guarantee	800.00	441.42
	Secured non fund based (B)	**800.00**	**441.42**
	Total secured- C=(A+B)	**4,814.03**	**3,400.65**
II	**Unsecured Fund Based**		
	Term Loan from Banks	101.50	71.04
	Term Loan from NBFC	1,508.34	1,339.61
	Inter Corporate Loan	400.00	124.84
	Loan from related parties	-	-
	Unsecured fund based (D)	2,009.84	1,535.49
	Unsecured Non fund based (E)	-	-
	Total Unsecured F=(D+E)	**2,009.84**	**1,535.49**
III	**Total borrowings**	**6,823.87**	**4,936.14**

Principal terms of the facilities sanctioned to our Company:

From banks:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company:

1. Tenure and interest rate:

The Tenure of the facilities of Cash Credit/overdraft loans availed by the company are repayable on Demand and the interest rate typically comprises a repo rate ranging from 5.25% + 4.00% p.a. to 8.40%+ 3.00% p.a.

The Tenure of the facilities availed other than Cash Credit/overdraft loans by the Company is 7 years. In terms of the facilities availed by the Company, the interest rate typically comprises a repo rate ranging from 5.50% + 4.00 p.a. to 6.50%+ 3.00% p.a.

2. **Security Details:**

- Personal Guarantee of Mr. Deep and Mrs. Preet Sandhuu
- Primary security- FD as Collateral, Hypo of Debtors, Hypo on Plant and Machinery, Margin on NFB, Stock
- Collateral security: Commercial and residential Property, Mr. Deep (Director), Mrs. Preet Sandhuu (Director)

Sr No	Property Description	Type of property	Property Owner Name	Type of Charge
A	Plot / Khewat No. 1889 Khatuni No. 2126 Hisar Kul Rakwa 15 Kanal 8 Garle Dhani Hansi Hisar Hisar Haryana 125053	Commercial-office	AITMC Ventures Ltd	Equitable Mortg
B	Plat /khewat No. 610 Sisal Hansi Hisar Haryana Khatauni No 789 Khasra No 119/17/2 1 3 Na Hisar Haryana 125052	Commercial-office	AITMC Ventures Ltd	Equitable Mortg
C	Khewat No.450, Khatani No. 533, measuring 91K-18M situated at Sisai Kalirawan, Tehsil Hansi District Hisar Haryana 125049	Commercial-office	Mrs. Sunita Devi	Equitable Mortg
D	T7 Ph 2 12th And 13 Sector 7 Takshila Heights, Gurugram, Na Gurugram Haryana 122002	Residential Flat/ Apartment	Mrs. Preet Sandhuu	Equitable Mortg

3. **Prepayment:** The terms of the borrowings availed by us typically have pre-payment provisions, which allow for pre-payment of the outstanding amount on giving notice to the concerned lender. Certain borrowing arrangements availed by our Company are further subject to the payment of prepayment penalty, which typically ranges from 1% to 4% on the principal outstanding amount, in accordance with the relevant financing documentation or is at the discretion of the lender.

4. **Repayment**: The working capital facilities availed by our Company are typically repayable on demand or on their respective due dates within the maximum tenure, in accordance with the relevant financing documentation. The term loans availed by us are typically repayable in structured monthly / quarterly instalments.

5. **Restrictive covenants:** The Company, under the borrowing arrangements entered into by them respectively, require the relevant lender's prior written consent or are required to intimate the relevant lender,in following scenarios;

a) The borrower shall not invest/lend/extend advances to group or subsidiaries company other than genuine trade transactions without prior written approval of ICICI Bank
b) The facilities availed from ICICI Bank will not be diverted/utilized to sister concern or for financing activity.
c) The borrower shall not issue corporate guarantee on behalf of its subsidiary / group concerns without prior written approval of ICICI Bank.
d) Borrower undertakes that during the currency of ICICI Bank facilities, it shall not avail of any credit facility / opening of current account from other banks / FI without prior written permission of ICICI Bank Ltd

e) Borrower undertake that facilities availed from ICICI Bank will not be diverted/utilized to sister concern or for financing activity.

The abovementioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company

6. **Events of Default:** Borrowing arrangements entered into by the Company contains standard events of default, including but not limited to default in payment of interest or instalment amount due.

The abovementioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company.

7. **Consequences of Events of Default:**

Upon the occurrence of an event of default under the borrowing arrangements, the lenders are entitled to, among other things:

i. declare outstanding amounts immediately due and payable;
ii. withdraw or cancel the sanctioned facilities;
iii. enforce their security created if any, to be enforceable;
iv. appointment of a nominee director on the board of the borrower; and
v. incur all expenses from our Company in connection with preservation of, or enforcement actions against us and collection of dues.

The above-mentioned list is indicative and there may be additional consequences on the occurrence of an event of default under the various borrowing arrangements entered into by the Company.

From Related parties, Directors and others:

1. **Tenure and interest rate:** The Company has availed an interest-free, unsecured term loan from its promoters, jointly for meeting its working capital requirements which is repayable on demand.

2. **Security:** The said loans are unsecured loans.

3. **Repayment:** The entire principal shall be paid on demand.

Unsecured Term Loans from Banks:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company:

1. **Tenure and interest rate:** The Company has availed unsecured term loans from banks, with tenures ranging from 24 months to 36 months. The interest rate on such facilities typically ranges from 15.00% p.a. to 16.00% p.a.

2. **Security Details:** The said facilities are unsecured in nature and are not backed by any charge on the assets of the Company

3. **Repayment:** The said facilities are repayable in structured monthly instalments (EMIs) over the tenure of the respective loan, commencing from the EMI start date specified in the sanction terms of each facility.

Unsecured Term Loans from NBFCs:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company:

1. **Tenure and interest rate:** The Company has availed unsecured term loans from NBFCs, with tenures ranging from 18 months to 36 months. The interest rate on such facilities typically ranges from 14.00%

p.a. to 19.50% p.a.

2. **Security Details:** The said facilities are unsecured in nature and are not backed by any charge on the assets of the Company.

3. **Repayment:** The said facilities are repayable in structured monthly instalments (EMIs) over the tenure of the respective loan, commencing from the EMI start date specified in the sanction terms of each facility.

Unsecured Loan from Inter-Corporate/Body Corporate:

The details provided below are indicative and there may be additional terms, conditions and requirements under the borrowing arrangement entered into by the Company:

1. **Tenure and interest rate:** The Company has availed an unsecured inter-corporate loan from SN Capital Management Pvt. Ltd., for a tenure of 12 months, carrying an interest rate of 18.00% p.a.

2. **Security Details:** The said facility is unsecured in nature and is not backed by any charge on the assets of the Company.

3. **Repayment:** The said facility is repayable in accordance with the terms agreed with the lender, on or before the expiry of the tenure of the loan.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2026, 2025 and 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "***Restated Financial Statements***" on page 352.

This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "***Risk Factors***" on page 25 of this Updated Draft Red Herring Prospectus -I. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled **"*Forward-Looking Statements*"** on page 24 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Also see "***Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our business, financial condition, cash flows, results of operations and prospects***" on page 73.

Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled "Skill Development and Commercial Applications of Drone Industry Report" dated September 27, 2025 prepared and issued by Dun & Bradstreet Information Services India Private Limited and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Issue. D&B was appointed on June 5, 2025, pursuant to an engagement letter entered into with our Company. D&B is not related in any other manner to our Company. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. Further, the D&B Report was prepared on the basis of information as of specific dates and opinions in the D&B Report and may be based on estimates, projections, forecasts and assumptions that may be as of such dates. D&B 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 while it has taken due care and caution in preparing the D&B 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 D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.avplinternational.com. Further, the D&B Report is not a recommendation to invest or disinvest in any company covered in the report. You are advised not to unduly rely on the D&B Report. The views expressed in the D&B Report are that of D&B. For more information and risks in relation to commissioned reports, see "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Dun & Bradstreet Information Services India Private Limited exclusively commissioned and paid for by us for such purpose***." on page 44. Also see, "***Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data***" on page 21.

BUSINESS OVERVIEW

Incorporated in 2016, we are a Gurugram-based company presently focused on providing drone solutions. We are currently engaged in three business verticals: (i) vocational education and skill development including supplying equipment relating to establishment of Future Technology Laboratories, and (ii) drone manufacturing and assembling . Through these verticals, we seek to provide comprehensive solutions in the drone (unmanned aerial vehicle (UAV) sector by combining skill development, technology-enabled services and indigenous drone production. Our business model seeks to address the entire drone value chain by combining training and certification of drone pilots, delivery of drone services across sectors, and indigenous production of certified drones. This integrated approach enables us to participate in the growth of India's evolving drone ecosystem and aligning with national policy thrusts such *as "Skill India", "Make In India"* and "*Aatmanirbhar Bharat*".

From 2016 until 2022, our operations were primarily focused on vocational training under various skill development programmes of the Government of India and various state sponsored skill development programmes. During the said period, we provided vocational education and skill development trainings under various programmes of National Skill Development Corporation ("**NSDC**"), Ministry of Skill Development and Entrepreneurship ("**MSDE**"), Ministry of Rural Development ("**MoRD**") Deen Dayal Upadhyaya Grameen Kaushalya Yojana ("**DDU-GKY**") in the state of Haryana and Assam, and other state initiatives such as the Haryana Skill Development Mission - Short Term Training SURYA ("**HSDM-STT SURYA**"). Through these programmes, we imparted training in agriculture, electronics, information technology, renewable energy, media, handicrafts, hospitality and other disciplines, with emphasis on employability for youth from rural and semi-urban areas. As on date, we have trained over 1,00,000 candidates under various govt. schemes

For more details, kindly refer the chapter titled **"*Business Overview*"** on page 267 of this Draft Prospectus.

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 267, and 25 respectively.

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:

PRESENTATION OF FINANCIAL INFORMATION

Our Restated Financial Information for the financial year ended March 31, 2026,March 31, 2025 March 31, 2024 (on a standalone basis) and the restated summary statements of profit and loss (including other comprehensive income), cashflows and changes in equity for the financial year ended March 31, 2026,March 31, 2025 March 31, 2024 (on a standalone basis) together with the summary of significant accounting policies and explanatory information thereon (collectively, the "Restated Financial Information"), prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Restated Financial Information

The Restated Statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, the related Restated Statement of profits and losses (including other comprehensive income), restated statement of changes in equity and restated statement of cash flow for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the notes, comprising material accounting policy information and other explanatory information (hereinafter referred to as 'Restated Financial Information'). The Restated Financial Information have been approved by the Board of Directors of the Company at their meeting and has been specifically prepared for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities Exchange Board of India (SEBI) in connection with the proposed Initial Public Offer of equity shares ('IPO') of the Company (referred to as the 'Issue'). The Restated Financial Information has been prepared by the management of the 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') as amended from time to time;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date ('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").

The Restated Financial Information has been compiled by the management from Audited Restated Standalone Financial Statements of the Company as at and for the year ended 31 March 2026 and Audited Restated Consolidated Financial Statements of the Company as at and for the year ended 31 March 2025 and 31 March 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under

Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 29 September 2026, 29 July 2026, 12 August 2025 and 5 September 2024 respectively.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Financial Statements for the year ended 31 March 2026. Further, there were no changes in accounting policies during the year of these Restated Financial Information (refer annexure 3A- summary of restatement adjustments) and there were no material amounts which have been adjusted for, in arriving at Restated Statement of Profit and Loss of the respective periods. This Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Consolidated Financial Statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 as mentioned above.

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years, if any;

b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Financial Statements of the Company as at and for the year ended 31 March 2026 and the requirements of the SEBI ICDR Regulations, if any; and

c) The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Consolidated Financial Information has been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Restated Consolidated Financial Information has been prepared on historical cost convention except for certain financial assets and financial liabilities which are measured at fair values and employee benefit plans which are measured using actuarial valuation as explained in relevant accounting policy, on accrual basis of accounting.

The Restated Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

These Restated Consolidated Financial Information are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest lacs, up to two places of decimal, unless otherwise indicated.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
ii. Defined benefit plans- plan assets measured at fair value; and

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current if it satisfies any of the following conditions:

i. Expected to be realised or intended to sold or consumed in normal operating cycle;
ii. Held primarily for the purpose of trading;
iii. Expected to be realised within twelve months after the reporting period; or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current if it satisfies any of the following conditions:

i. It is expected to be settled in normal operating cycle;
ii. It is held primarily for the purpose of trading;
iii. It is due to be settled within twelve months after the reporting period; or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The financial statements of the Company have been presented in Indian Rupees (Rs.), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless otherwise stated.

(i) **Fair value measurements**

The Company measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(ii) **Revenue**

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Company earns revenue from training business and sale of products.

Revenue from sale of goods

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c) The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products is recognised at a time on which the performance obligation is satisfied.

Recognition in case of local sales is generally recognised on the dispatch of goods.

Revenue from services

Revenue in respect of training programme received from institutions is recognised in the statement of profit and loss over the service period in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum. Fee is recorded at invoice value, net of discounts and taxes, if any. The revenue from time and material contracts is recognised at the amount to which the Company has right to invoice.

If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceeds the services rendered, a contract liability is recognised. Revenue from training is recognised over the service period of delivery.

Performance obligation:

The performance obligation provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Impairment of Trade Receivable

The Company measures the Expected Credit Loss ("ECL") associated with its assets based on historical trends, industry practices and the general business environment in which it operates. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss under the head 'other expenses'.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as contract liabilities as per the provisions of the Ind AS-115 and shown in other current liabilities.

Rental income

Rental income from investment property is recognised as part of revenue from operations in the statement of profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Dividend

Dividend income is recognised in profit and loss on the date on which the Company's right to receive payment is established.

Other income

Other income other than above like rewards and recoveries are recognised on accrual basis.

(iii) **Inventories**

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is computed on First in First Out (FIFO) basis formula.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(iv) **Property, plant and Equipment Measurement at recognition:**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

a) it is probable that future economic benefits associated with the item will flow to the entity; and
b) the cost of the item can be measured reliably.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general are included in capital work-in-progress.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

Property, plant and equipment	Useful lives (in years)
Building	60
Furniture and fixtures	8-10
Plant and machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3
Software	6

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

Capital Advances

Advances paid towards acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances.

Derecognition:

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds or amount of security deposit adjusted and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is de-recognised.

(v) **Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 60 years from the date of

original purchase on straight line basis in accordance with Schedule II to the Act.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the relevant location and category of the investment property being valued. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use.

(i) **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated 426mortization and accumulated impairment losses, if any.

(ii) **Income taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their book bases. Deferred tax liabilities are recognised for all temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the

deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the relevant members of the Company will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.

(iii) **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(iv) **Financial instruments**

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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows:

a) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost where the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest income from these financial assets is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

b) Financial assets at fair value through other comprehensive income

Assets that are held for collection of contractual cashflows and for selling the financial assets, where the cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income ("FVOCI"). The Company has not designated any financial asset in this category.

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. Interest income is recognized in statement of profit and loss for debt instruments. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

c) Financial assets at fair value through profit or loss

Fair Value Through Profit or Loss ("FVTPL") is a residual category for financial asset. Any financial asset, which does not meet the criteria for 428ategorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss. The Company has not designated any financial asset in this category.

d) Equity instruments

Equity investments in Subsidiaries are measured at cost less impairments, if any. All equity investments

in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 'Business Combinations' applies are Ind AS classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair values. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset is derecognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive the contractual cash flows from the asset in a transaction in which substantially all the risks and rewards of ownership of the asset are transferred.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses are recognised in the statement of profit and loss, except for those attributable to changes in own credit risk, which are recognised in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss.

b) Financial liabilities at amortised cost

After initial recognition, financial liabilities designated at amortised costs are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement

of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date of executing a derivative contract and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Embedded derivatives are separated from host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

(v) **Leases**

The Company as a lessee

The Company enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

b) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

c) The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right- of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

a) Fixed payments, including in-substance fixed payments;
b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
c) Amounts expected to be payable under a residual value guarantee; and
d) The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Company presents right-of-use assets that do not meet the definition of investment property and lease liabilities as a separate line item in the financial statements of the Company.

The Company has elected not to apply the requirements of Ind AS 116 – Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(vi) **Employee benefits**

Contribution to provident and other funds

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than twelve months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and
- Net interest expense or income

Compensated absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit which are computed based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the balance is presented as a non-current liability.

Accumulated leaves, which is expected to be utilized within the next twelve months, is treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

All other employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

(vii) **Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(viii) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallowable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallowable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

The Company has opted to provide segment information in its Consolidated financial statements in accordance with Ind AS 108 - Operating Segments.

(ix) **Provisions**

Provisions are recognised when the Company 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 obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. These estimates are reviewed at each reporting date and adjusted to reflect current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(x) **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non–occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an

outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

(xi) **Earnings per share**

Basic earnings/ (loss) 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. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where result would be antidilutive.

(xii) **Investment in subsidiaries and associate**

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

a) power over the investee;
b) exposure, or rights, to variable returns from its involvement with the investee; and
c) the ability to use its power over the investee to affect the amount of the investor's returns.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

Investments carried at cost is tested for impairment as per Ind-AS 36.

(xiii) **Material management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where material judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

(xiv) **Judgements**

In the process of applying the Company's accounting policies, the management has made the following judgements, which have the most material effect on the amounts recognised in the financial statements:

a) **Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of material judgments and the use of estimates regarding the outcome of future events.

b) **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry- forward can be utilised. In addition, material judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

(xv) **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) **Useful lives of tangible/intangible assets**

The Company reviews its estimate of the useful lives of tangible/intangible assets at each reporting date, based on the expected utility of the assets.

b) **Defined benefit obligation**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using 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, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) **Inventories**

The Company estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

d) **Business combinations**

The Company accounts for the business combinations in accordance with guidance available in "Ind AS 103- Business combinations".

e) **Impairment of non-financial assets and goodwill**

In assessing impairment, Company estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

f) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled **"*Restated Financial Statements*"** beginning on page 352.

Overview of Revenue & Expenditure

The below table show our revenue for the financial year ended 2026, 2025 and 2024:

(₹ In Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)
Income			
Revenue from Operations	10,675.59	8,747.00	4,187.33
% of total revenue	99.52	98.52	89.57
Other income	51.43	131.51	487.35
% of total revenue	0.48	1.48	10.43
Total Revenue	**10,727.02**	**8,878.51**	**4,674.68**

Our revenue and expenses are reported in the following manner:

Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of sale of products and sale of services including income generated from imparting of training and skill development courses including supply of IT equipments for futuristic technology labs and sale of drone and drone related products.

Other Income

Other income includes Rental Income, Interest Income, Gain on Ind AS adjustment on termination of Lease, Net gain on Sale of Investment in Subsidiary, Reversal of impairment of Trade Receivables, Liabilities no longer required written back, Miscellaneous income

Expenses

Our expenses comprise of Cost of Services, Purchases of Stock in Trade, Cost of Material Consumed, Employee Benefit Expenses, Finance Costs, Depreciation and Amortization and Other Expenses.

Purchase of Stock-in-Trade

Purchases of stock-in-trade comprises of equipments and components for setting up of futuristic technology labs purchased from manufacturers.

Cost of material consumed

The cost of materials consumed primarily comprises of opening stock of drone and drone components (raw material) plus purchases and expenses related to production minus closing stock drone and drone components (raw material)

Employee benefits expense

Employee benefits expenses include salaries and wages, bonus expenses, other allowances along with Employers Contribution to Provident and Other Funds, Post Employment Benefit Plans and Welfare Expenses.

Financial Costs

Financial costs includes interest expense and other borrowing costs.

Depreciation and Amortization expenses

Depreciation and amortization expenses primarily include depreciation expenses on our Property, Plant and Equipment, Right of Use Assets, Investment Property.

Other Expense

Other Expenses Include Travelling Expenses, Office Expenses, Legal and Professional Charges, Research and Development Expenses, Advertisement and Business Promotion Expenses, Security charges, Late Payment of Statutory Dues, etc.

RESULTS OF OUR OPERATION

(Rs. In lakh)

Particulars	31 March 2026	31 March 2025	31 March 2024
Incomes:			
Revenue from Operations	10,675.59	8,747.01	4,187.33
% of total revenue	99.52	98.52	89.57
% Increase/(Decrease)	22.05	108.89	-
Other income	51.43	131.51	487.35
% of total revenue	0.48	1.48	10.43
% Increase/(Decrease)	(60.89)	(73.02)	-
Total Revenue	10,727.02	8,878.52	4,674.68
% Increase/(Decrease)	20.82	89.93	-
Expenses:			
Cost of Services	2,772.02	3,224.70	1,821.25
% of total revenue	25.84	36.32	38.96
% Increase/(Decrease)	(14.04)	77.06	-
Purchases of stock-in-trade	2,721.43	-	35.42
% of total revenue	25.37	-	0.01
% Increase/(Decrease)	100.00	-	-
Cost of Materials Consumed	226.54	744.14	-
% of total revenue	2.11	8.38	-

Particulars	31 March 2026	31 March 2025	31 March 2024
% Increase/(Decrease)	(69.56)	100.00	-
Change in Inventories	(3.31)	-	-
% of total revenue	(0.03)	-	-
% Increase/(Decrease)	(100.00)	-	-
Employee Benefit expenses	882.44	946.95	444.82
% of total revenue	8.23	10.67	9.52
% Increase/(Decrease)	(6.81)	112.88	-
Other Expenses	1,273.25	1,001.81	701.77
% of total revenue	11.87	11.28	15.01
% Increase/(Decrease)	27.09	42.75	-
Total Expense	7,872.38	5,917.60	3,003.26
% of total revenue	73.39	66.65	64.25
% Increase/(Decrease)	33.03	97.04	-
Profit before Interest, Depreciation and Tax	2,854.64	2,960.91	1,671.42
% of total revenue	26.61	33.35	35.75
Depreciation and amortization Expenses	648.79	408.66	245.77
% of total revenue	6.05	4.60	5.26
% Increase/(Decrease)	58.76	66.28	-
Profit before Interest and Tax	2,205.85	2,552.25	1,425.65
% of total revenue	20.56	28.75	13.29
Financial Charges/Cost	427.89	189.18	87.07
% of total revenue	3.99	2.13	1.86
% Increase/(Decrease)	126.18	117.27	-
Profit before Tax and Extraordinary Expenses	1,777.96	2,363.07	1,338.58
% of total revenue	16.57	26.62	28.63
Extraordinary Expenses	-	-	-
% of total revenue	-	-	-
% Increase/(Decrease)	-	-	-
Restated Profit/(Loss) before tax	1,777.96	2,363.07	1,338.58
% of total revenue	16.57	26.62	28.63
% Increase/(Decrease)	(24.76)	76.54	-
Tax expenses/(income)			
Current and prior year's Tax (net)	546.91	733.46	475.55
Provisions for Deferred Tax	(107.28)	15.39	(0.42)
Total tax expenses	439.63	748.84	475.13
% of total revenue	4.10	8.43	10.16
Restated profit/(loss) after Tax	1,338.34	1,614.23	863.45
% of total revenue	12.48	18.18	18.47
% Increase/(Decrease)	(17.09)	86.95	-
Other Comprehensive Income	12.48	(5.00)	3.95
% of total revenue	0.12	(0.06)	0.08
Restated total comprehensive income	1,350.81	1,609.23	867.40
% of total revenue	12.59	18.13	18.56
% Increase/(Decrease)	(16.06)	85.52	-

FINANCIAL YEAR ENDED MARCH 31, 2026 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025

Revenue from Operations

Revenue from operations increased by 22.05% or ₹1,928.58 lakhs from ₹8,747.01 lakhs in Fiscal Year 2025 to ₹ 10,675.59 lakhs in Fiscal Year 2026.

This was primarily due to increase in revenue from vocational education and skill development on account of supply of IT equipments for establishment of futuristic technology labs by 34.10% or ₹2,628.54 lakhs from ₹ 7,707.40 lakhs in Fiscal Year 2025 to ₹ 10,335.94 lakhs in Fiscal Year 2026 primilarly on account of revenue generated from supply of IT equipments for establishment of futuristic technology labs which increase from ₹ Nil to ₹ 3,288.17 lakhs in Fiscal Year 2026. However, revenue from skill training decreased by 8.56% or ₹ (659.63) lakhs from ₹ 7,707.40 lakhs in Fiscal Year 2025 to ₹ 7,047.77 lakhs in Fiscal Year 2026. Also revenue from sale of drones and related products decreased by 67.33% or ₹ (699.96) lakhs from ₹1039.60 in Fiscal Year 2025 to ₹ 339.65 lakhs in Fiscal Year 2026. This revenue was mainly attributable towards the sale of 78 drones during the Fiscal Year 2026.

Cost of service:

Our cost of service decreased by 14.04% or ₹(452.68) lakhs from ₹ 3,224.70 lakhs in Fiscal Year 2025 to ₹ 2,772.02 lakhs in Fiscal Year 2026. This decrease was partially driven due to reduction of cost of expenses incurred for services / execution of skill training projects.

Purchase of Stock in Trade

Our purchases of stock-in-trade increased by 100.00%, from ₹ Nil in Fiscal Year 2025 to ₹2,721.43 lakhs in Fiscal Year 2026. The increase was primarily attributable to the commencement of procurement of IT equipment for futuristic technology lab pursuant to orders received for the sale of equipment for futuristic technology lab. Accordingly, the Company undertook procurement of the requisite IT equipment to fulfil these orders.

Change in Inventories

Our change in inventories decreased by 100% or ₹(3.31) lakhs from ₹ NIL in Fiscal Year 2025 to ₹ (3.31) lakhs in Fiscal Year 2026. This increase was primarily driven due to maintain of the sufficient inventory of IT Labs Equipment.

Employee Benefit Expenses:

Our employee benefits expense decreased by (6.81%)%, or ₹(64.51) lakhs from ₹946.95 lakhs in Fiscal Year 2025 to ₹882.44 lakhs in Fiscal Year 2026. This decrease was primarily due to decrease in salaries and wages by 11.80% from ₹ **856.72** lakhs in Fiscal Year 2025 to ₹ 755.66 lakhs in Fiscal Year 2026, (ii) contribution to provident and other fund decreased by (34.84%)% from ₹ 36.27 lakhs in Fiscal Year 2025 to ₹ 23.63 lakhs in Fiscal Year 2026.

During the Fiscal year 2026 total manpower counts decreased from 150 to 80, this decrease is primarily driven from Skill segment in which total manpower headcount decreased from 122 to 55 in support of execution of skill training project and in drone segment manpower headcount decreased from 28 to 25 in support of R&D and assembly/ manufacturing of drone.

Finance Cost

Finance costs increased by 126.18 % or ₹ 238.71 lakhs from ₹ 189.18 lakhs in Fiscal Year 2025 to ₹ 427.89 lakhs in Fiscal Year 2026, this increase was primarily on account of

i) increase in interest on borrowings by 206.90% or ₹ 236.29 lakhs from ₹ 114.20 lakhs in Fiscal Year 2025 to ₹350.50 lakhs in Fiscal Year 2026 as a result of increase in term loan & working capital facilities availed by the company.

ii) increase in other borrowing cost by 123.77% or ₹ 13.62 lakhs from ₹ 11.00 lakhs in Fiscal Year 2025 to ₹ 24.62 lakhs in Fiscal Year 2026 on account of processing fees incurred for various loans facilities availed by the company during the year, which was partially offset by decrease in interest on lease liability by 17.52% or ₹ (11.21) lakhs from ₹ 63.98 lakhs in Fiscal Year 2025 to ₹ 52.77 lakhs in Fiscal Year 2026.

Depreciation & Amortization Expenses

Depreciation and amortisation expenses increased by 58.76% or ₹ 240.12 lakhs from ₹ 408.66 lakhs in Fiscal Year 2025 to ₹ 648.79 lakhs in Fiscal Year 2026 primarily due to:

Increase in depreciation of property, plant, and equipment by 131.67% or ₹ 301.18 lakhs from ₹ 228.73 lakhs for Fiscal Year 2025 to ₹ 529.91 lakhs in Fiscal Year 2026 as a result of capitalisation of lab equipment setup at 45 Skill centers, Which was primarily offset by decrease in depreciation of right-of-use assets by 33.28% or ₹ (58.75) lakhs from ₹ 176.51 lakhs for Fiscal Year 2025 to ₹ 117.76 lakhs in Fiscal Year 2026 as a result of amortization of right of use assets recognised on account of lease assets.

Other Expenses:

Other expenses: Our other expenses increased by 27.09% or ₹ 271.44 lakhs from ₹ 1,001.81 lakhs in Fiscal 2025 to ₹ 1,273.25 lakhs in Fiscal 2026 primarily due to increase in our:

i. Power expenses increased by 9.78%, or ₹3.32 lakhs, from ₹33.97 lakhs in Fiscal Year 2025 to ₹37.29 lakhs in Fiscal Year 2026. The increase was primarily attributable to higher power consumption at the skill centres operated by the company, including its ITI and Polytechnic institutions and for drone manufacturing facility.

ii.

iii. Travelling expenses increased by 23.50%, or ₹24.43 lakhs, from ₹103.93 lakhs in Fiscal Year 2025 to ₹128.36 lakhs in Fiscal Year 2026. The increase was primarily attributable to travel undertaken by the Project and Execution teams to the ITI, Polytechnic and AICTE institutions established by the Company during Fiscal Year 2025, as part of the Company's efforts to stabilise and streamline their operations during Fiscal Year 2026. The increase also included general travel expenses and project- related expenses incurred by the Head office team in the ordinary course of business.

iv.

v. Security charges by 96.40% or ₹ 37.80 lakhs from ₹ 39.21 lakhs in Fiscal Year 2025 to ₹ 77.01 Lakhs in Fiscal Year 2026. The increase was primarily attributable to higher security-related expenses, including salaries and other personnel costs incurred for security guards and other security staff deployed at the ITI and Polytechnic institutions.

vi.

vii. Insurance expenses increased by 71.57%, or ₹2.31 lakhs, from ₹3.23 lakhs in Fiscal Year 2025 to ₹5.55 lakhs in Fiscal Year 2026. The increase was primarily attributable to insurance coverage obtained for the Company's property, plant and equipment and inventory, including coverage against risks such as burglary and fire at its AICTE and ITI institutions, as well as general insurance coverage for the Company's Head Office.

viii.

ix. Telephone & Communication expenses by 16.99% or ₹1.89 lakhs from ₹11.15 lakhs in Fiscal Year 2025 to ₹ 13.04 lakhs in Fiscal Year 2026. The increase was primarily attributable towards telephone & Internet expenses at the ITI institutions.

x.

xi. Charity & donations expenses by 17.60% or ₹2.24 lakhs from ₹12.76 lakhs in Fiscal Year 2025 to ₹ 15.00 lakhs in Fiscal Year 2026. The marginal increase was driven due to increase in charitable and philanthropic activities.

xii.

xiii. Rates & Taxes expenses by 260.50% or ₹12.29 lakhs from ₹ 4.72 lakhs in Fiscal Year 2025 to ₹ 17.01 lakhs in Fiscal Year 2026, payment of levies and charges pursuant to notices received by the company.

xiv.

xv. Loss on sale of vehicle amounted to ₹14.20 lakhs in Fiscal Year 2026 as compared to ₹ Nil in Fiscal Year 2025. The loss incurred during Fiscal Year 2026 was primarily attributable to the sale of a vehicle by the Company at a consideration lower than its carrying value.

xvi.

xvii. Sundry balance written off by 539.45% or ₹ 110.42 lakhs from ₹ 20.47 lakhs in Fiscal Year 2025 to ₹ 130.89 lakhs in Fiscal Year 2026, this increase driven due to write-off of sundry balances considered no longer recoverable or realisable by the Company.

xviii.

xix. Vehicle running and maintenance expenses by 15.71 % or ₹ 0.64 lakhs from ₹ 4.06 lakhs in Fiscal Year 2025 to ₹ 4.69 lakhs in Fiscal Year 2026, this increase majorly driven due to stabilise and streamline their operations during Fiscal Year 2026. The increase also included general travel expenses and project-related expenses incurred by the Head office team in the ordinary course of business.

xx.

xxi. Provision for expected credit loss by 7852% or ₹ 375.52 lakhs from ₹ 4.78 lakhs in Fiscal Year 2025 to ₹ 380.30 lakhs in Fiscal Year 2026, this increase is driven to certation of provision on debtors.

xxii.

xxiii. Restated profit/(loss) after Tax

xxiv.

xxv. Due to the reasons discussed above, our net profit after tax decreased by (17.09) % or ₹(275.90) lakhs from ₹ 1,614.23 lakhs in Fiscal Year 2025 to ₹ 1338.33 lakhs in Fiscal Year 2026.

FINANCIAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Revenue from Operations

Revenue from operations increased by 108.89% or ₹4,559.67 lakhs from ₹4,187.33 lakhs in Fiscal Year 2024 to ₹ 8,747.00 lakhs in Fiscal Year 2025.

This was primarily due to increase in our:

i) Skill Training revenue increased by 85.65% or ₹3,555.85 lakhs from ₹ 4,151.55 lakhs in Fiscal Year 2024 to ₹ 7,707.40 lakhs in Fiscal Year 2025. During the Fiscal year 2025, the company execute the project of skill training of 18,536 students under Pradhan Mantri Kaushal Kendra (PMKK) amounting to ₹2,671.62 Lakhs and project for skill training of ₹43,548 students under Pradhan Mantri Vishwakarma Yojana (PMVK) amounting to ₹948.59 Lakhs.
This project contributed revenue of ₹3,620.21 Lakhs or 46.97% of total revenue generated from Skill training revenue during the Fiscal Year 2025.

ii) Revenue from sale of drones and related products increased by 100% or ₹ 1039.60 lakhs from ₹ NIL in Fiscal Year 2024 to ₹ 1,039.60 lakhs in Fiscal Year 2025. This revenue was mainly attributable towards the sale of 112 drones during the Fiscal Year 2025.

Cost of service:

Our cost of service increased by 77.06% or ₹ 1,403.45 lakhs from ₹ 1,821.25 lakhs in Fiscal Year 2024 to ₹ 3,224.70 lakhs in Fiscal Year 2025. This increase was primarily driven due to execution of skill training project under Pradhan Mantri Kaushal Kendra (PMKK) and Pradhan Mantri Vishwkarma Yojana (PMVK), which contributed to an increased revenue of ₹3,555.85 lakhs in Fiscal Year 2025. These projects accounted to a cost of service of ₹ 2,244.53 Lakhs or 69.60% of total cost of service for delivering Skill training services during the Fiscal Year 2025.

Cost of material consumed

Our cost of material consumed increased by 100% or ₹ 744.14 lakhs from ₹ Nil lakhs in Fiscal Year 2024 to ₹ 744.14 lakhs in Fiscal Year 2025. This increase was primarily driven due to increase in procurement of drone components to maintain the sufficient inventory and to cater the order obtained for drone and drone related products from market.

Employee Benefit Expenses:

Our employee benefits expense increased by 112.88%, or ₹502.13 lakhs from ₹444.82lakhs in Fiscal Year 2024 to ₹946.95 lakhs in Fiscal Year 2025. This increase was primarily due to an increase in (i) salaries and wages by 106.14% from ₹ 415.60 lakhs in Fiscal Year 2024 to ₹ 856.72 lakhs in Fiscal Year 2025, (ii) contribution to provident and other fund increased by 156.75% from ₹ 14.13 lakhs in Fiscal Year 2024 to ₹ 36.27 lakhs in Fiscal Year 2025. (iii) staff and labour welfare expenses increase by 403.86% or ₹ 30.08 lakhs from ₹ 7.45 lakhs in Fiscal Year 2024 to ₹ 37.53 lakhs in Fiscal Year 2025.

During the Fiscal year 2025 total manpower counts increased from 116 to 150, this increase is primarily driven from **Skill segment** in which total manpower headcount increased from **85** to **75** in support of execution of skill training project and **in drone segment** manpower headcount increased from 10 to 28 in support of R&D and assembly/ manufacturing of drone (company received the type certificate in May 2024)

Finance Cost

Finance costs increased by 117.27 % or ₹ 102.11 lakhs from ₹ 87.07 lakhs in Fiscal Year 2024 to ₹ 189.18 lakhs in Fiscal Year 2025, this increase was primarily on account of

iii) increase in interest on borrowings by 566.54% or ₹ 97.07 lakhs from ₹ 17.13 lakhs in Fiscal Year 2024 to ₹114.20 lakhs in Fiscal Year 2025 as a result of enhanced term loan & working capital requirements for setting up and upgradation of ITI & AICTE affiliated institution

iv) increase in other borrowing cost by 1107.48% or ₹ 10.79 lakhs from ₹ 0.91 lakhs in Fiscal Year 2024 to ₹ 11.00 lakhs in Fiscal Year 2025 on account of bank guarantee submitted as per terms of Letter of Award (LOA) issued for taking possession of 17 ITI (Rs.15 Lakh each) and 3 Polytechnic (Rs.20 Lakh each) from Department of Vocational education, skill development govt of Uttar Pradesh awarded in Fiscal Year 2024, which was partially offset by decrease in interest on lease liability by 7.31% or ₹ (5.05) lakhs from ₹ 69.03 lakhs in Fiscal Year 2024 to ₹ 63.98 lakhs in Fiscal Year 2025.

Depreciation & Amortization Expenses

Depreciation and amortisation expenses increased by 66.28% or ₹ 162.89 lakhs from ₹ 245.77 lakhs in Fiscal Year 2024 to ₹ 408.66 lakhs in Fiscal Year 2025 primarily due to

i) Increase in depreciation of property, plant, and equipment by 191.48% or ₹ 150.26 lakhs from ₹ 78.47 lakhs for Fiscal Year 2024 to ₹ 228.73 lakhs in Fiscal Year 2025 as a result of capitalisation of lab equipment setup at 41 Skill centers,

ii) Increase in depreciation of right-of-use assets by 7.89% or ₹ 12.91 lakhs from ₹ 163.60 lakhs for Fiscal Year 2024 to ₹ 176.51 lakhs in Fiscal Year 2025 as a result of capitalisation right of use assets recognised on account of lease assets.

Other Expenses:

Other expenses: Our other expenses increased by 42.75% or ₹ 300.01 lakhs from ₹ 701.77 lakhs in Fiscal 2024 to ₹ 1001.80 lakhs in Fiscal 2025 primarily due to increase in our:

xxvi. Power expenses by 245.24% or ₹ 24.13 lakhs from ₹ 9.84 lakhs in Fiscal Year 2024 to ₹ 33.97 lakhs in Fiscal Year 2025. During the Fiscal year 2025 this increase primarily driven from ITI & Polytechnic institution and taking additional space for Drone Manufacturing and R&D facility

xxvii. Travelling expenses by 153.88% or ₹ 62.99 lakhs from ₹ 40.94 lakhs in Fiscal Year 2024 to ₹ 103.93 in Fiscal Year 2025. During the Fiscal year 2025 the increase in travelling cost primarily driven on account of the physical visit of Project & Execution team for taking possession of ITI & Polytechnic institution & AICTE Institutions and general travel expenses of Head office team.

xxviii. Office expenses by 220.35% or ₹ 50.77 lakhs from ₹ 23.04 lakhs in Fiscal Year 2024 to ₹ 73.81 lakhs in Fiscal Year 2025. During the Fiscal year 2025 the increase in office expenses primarily driven from general office expenses after additions of new centers in Fiscal year 2025 .

xxix. Security charges by 202.82% or ₹ 26.26 lakhs from ₹ 12.95 lakhs in Fiscal Year 2024 to ₹ 39.21 Lakhs in Fiscal Year 2025. During the Fiscal year 2025 the increase in security expenses including salaries to security guard and other staff etc at the newly added ITI and Polytechnic institution.

xxx. Software license & subscriptions by 209.50% or ₹ 22.73 lakhs from ₹ 10.85 lakhs in Fiscal Year 2024 to ₹ 33.57 Lakhs in Fiscal Year 2025. During the Fiscal Year 2025 increase in subscription driven due to affiliation fees to hiring platforms, industry associations.

xxxi. Telephone & Communication expenses by 107.97% or ₹5.79 lakhs from ₹5.36 lakhs in Fiscal Year 2024 to ₹ 11.15 lakhs in Fiscal Year 2025. During the Fiscal Year 2025, the increase was driven due to increase in new telephone connections & Internet expenses for newly added centers.

xxxii. Legal and Professional expenses by 11.41% or ₹ 23.11 lakhs from ₹ 202.42 lakhs in Fiscal Year 2024 to ₹ 225.53 lakhs in Fiscal Year 2025.

xxxiii. Research & Development expenses by 100% or ₹123.50 lakhs from ₹ NIL in Fiscal Year 2024 to ₹ 123.50 lakhs in Fiscal Year 2025, this was due to R&D expenses incurred for development of new version of upgraded drone & Research & development in Survliance drone, agricultural drone and enterprise drone.

xxxiv. Bank Charges by 526.84% or ₹ 2.09 from ₹0.40 lakhs in Fiscal Year 2024 to ₹ 2.49 lakhs in Fiscal Year 2025, this increase in expenses was primarily driven by enhancement of loan facility and expenses pertaining to general bank charges related to banking facility.

xxxv. Late payment on statutory dues 48.20% or ₹17.94 lakhs from ₹37.23 lakhs in Fiscal Year 2024 to ₹ 55.17 lakhs in Fiscal Year 2025, this increase majorly driven due to late payment of income tax & TDS and GST.

xxxvi. Sundry balance written off by 8.42% or ₹ 1.59 lakhs from ₹ 18.88 lakhs in Fiscal Year 2024 to ₹ 20.47 lakhs in Fiscal Year 2025 , this increase driven due to write off advances to supplier and misc balance.

xxxvii. Printing & Stationery Office expenses by 59.39 % or ₹ 5.28 lakhs from ₹ 8.90 lakhs in Fiscal Year 2024 to ₹ 14.18 lakhs in Fiscal Year 2025, this increase majorly driven due to inline growth in skill trainings nos. and general expenses.

xxxviii. Provision for expected credit loss by 100% or ₹ 4.78 lakhs from ₹ NIL in Fiscal Year 2024 to ₹ 4.78 lakhs in Fiscal Year 2025,this increase is driven to certation of provision on debtors.

xxxix. Misc expenses by 143.17% or ₹0.85 lakhs from ₹ 0.59 lakhs in Fiscal Year 2024 to ₹ 1.44 lakhs in Fiscal Year 2025.

Restated profit/(loss) after Tax

Due to the reasons discussed above, our net profit after tax increased by 86.95% or ₹750.78 lakhs from ₹ 863.45 lakhs in Fiscal Year 2024 to ₹ 1614.23 lakhs in Fiscal Year 2025.

Cash Flow Statement

(Rs in Lakh)

Particulars	For the Financial Year Ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net Cash (used) in/generated from Operating Activities	266.79	(658.73)	(590.26)
Net Cash (used) in Investing Activities	(628.72)	(2058.78)	(309.93)
Net Cash (used) in/generated Financing Activities	1,093.86	3075.65	910.22

Cash Flows from Operating Activities

Fiscal 2026: Net cash generated from operating activities was ₹ 266.79 lakhs during Fiscal 2026. Adjustments to reconcile profit before tax to operating profit before working capital changes is primarily adjusted for finance costs of ₹ 375.12 lakhs depreciation and amortisation expense of ₹ 648.79 lakhs. This was offset by Interest Income of ₹ (31.35) lakhs and provision of expected credit loss of ₹ 380.30 lakhs. The positive operating cash flow was primarily attributable to improved working capital management during Fiscal Year 2026

Fiscal 2025: Net cash generated used in from operating activities was ₹ (658.73) lakhs during Fiscal 2025. Adjustments to reconcile profit before tax to operating profit before working capital changes is primarily adjusted for finance costs of ₹ 125.20 lakhs depreciation and amortisation expense of ₹ 408.66 lakhs. This was offset by balance written back of ₹ (71.84) lakhs, Interest Income of ₹ (33.13) lakhs and provision of expected credit loss of ₹ 4.78 lakhs. In the skill development business, our main clients are government departments. To run training programs, we need money in advance for setting up training centers, paying trainers, and covering other regular

costs. This creates a working capital gap, since the expenses are incurred beforehand. To manage this gap, we use working capital (short-term funding).

Fiscal 2024: Net cash generated (used) infrom operating activities was ₹ (468.25) lakhs during Fiscal 2024. Adjustments to reconcile profit before tax to operating profit before working capital changes is primarily adjusted for finance costs of ₹ 18.04 lakhs depreciation and amortisation expense of ₹ 245.77 lakhs. This was offset by balance written back of ₹ (442.40) lakhs, Interest Income of ₹ (4.28) lakhs and reversal of provision of expected credit loss of ₹ (0.10) lakhs.

Cash Flows from Investment Activities

Fiscal 2026: Net cash (used) in investing activities was ₹ (628.72) lakhs in Fiscal 2026, primarily on account of purchase of property, plant and equipment of ₹ (450.80) lakhs and payment of capital work in progress of ₹ (208.51) lakhs. This was partially offset by interest received of ₹ 31.35.

Fiscal 2025: Net cash (used) in investing activities was ₹ (2058.78) lakhs in Fiscal 2025, primarily on account of purchase of property, plant and equipment of ₹ (2,155.77) lakhs. This was partially offset by interest received of ₹ 33.13 lakhs and proceeds from sale of subsidiary of ₹ 63.86 lakhs.

Fiscal 2024: Net cash (used) in investing activities was ₹ (309.93) lakhs in Fiscal 2024, primarily on account of purchase of property, plant and equipment of ₹ 378.99 lakhs. This was partially offset by interest received of ₹ 4.28 lakhs, rental income received of ₹ 6.78 lakhs and proceeds from sale of investments of ₹ 58.00 lakhs.

Cash Flows from Financing Activities

Fiscal 2026: Net cash generated from financing activities was ₹1,093.86 lakhs during Fiscal Year 2026, primarily attributable to proceeds from borrowings of ₹1,597.67 lakhs, partially offset by payment of lease liabilities of (₹146.10) lakhs and finance charges paid of (₹357.71) lakhs.

Fiscal 2025: Net cash generated from financing activities was ₹3,075.65 lakhs in Fiscal 2025, primarily on account of payment of lease liabilities of (₹ 214.54) lakhs and finance charge paid of ₹ (117.57) lakhs. This was partially offset by issue of share capital of ₹ 1,050.00 lakhs and proceeds of borrowings by ₹ 2,357.76 lakhs.

Fiscal 2024: Net generated from financing activities was ₹910.22 lakhs in Fiscal 2024, primarily on account of payment of lease liabilities of ₹ (215.29) lakhs and finance charge paid of ₹ (18.04) lakhs. This was partially offset by issue of share capital of ₹ 1,019 lakhs and proceeds of borrowings by ₹ 124.55 lakhs.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "***Financial Statements – Note 45: Related party transactions***" on page 381.

AUDITOR'S OBSERVATIONS

Except as disclosed below, our Statutory Auditors have not included any emphasis of matters/ qualified opinion in relation to our Company in our Restated Financial Information**:**

As at and for the year ended 31st March 2024:

Qualified opinion- AITMC Ventures Limited

The Company has more than 20 employees on its payroll starting from financial year 2023-24. However, the Company has not registered itself under the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1952 and The Employees State Insurance Act, 1948 till 26th June 2023. The impact of such noncompliance, if any, is not ascertainable.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to risks that are related to the normal course of our operations, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

OTHER MATTERS:

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 420, and 25, respectively. To our knowledge, except as discussed in this Updated Draft Red Herring Prospectus -I, 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 from continuing operations**.**

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 25, 267, and 419 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 this Updated Draft Red Herring Prospectus-I in the sections "***Our Business***" on page 267, 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 25, 213, and 267, respectively, for further details on competitive conditions that we face across our various business segments**.**

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CLIENTS

Considering the nature of business, our Company is dependent on few clients. The clients which contribute significantly to our revenue may change every fiscal depending on the projects received. Set forth below are the details of percentage of revenue contributed by our top five clients in the Fiscal 2026, Fiscal 2025, and Fiscal 2024.

Name of Customer	Fiscal 2026	Fiscal 25	Fiscal 2024
	Percentage (%)	Percentage (%)	Percentage (%)
Client 1	18.73	26.98	19.22
Client 2	17.45	17.59	16.68
Client 3	15.73	15.61	14.39
Client 4	13.08	9.97	12.21
Client 5	6.14	6.66	7.81

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal in nature.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

There have been no significant developments after March 31, 2026, the date of the last financial statements contained in this Updated Draft Red Herring Prospectus-I, to the date of filing of this Updated Draft Red Herring Prospectus-I, 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.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, SMPs and Group Companies ("Relevant Parties"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

*For the purpose of material litigation in (d) above, our Board in its meeting held on August 12, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**" in this Updated Draft Red Herring Prospectus-I.In accordance with the Materiality Policy the following matters involving the Relevant Parties shall be considered 'material' for the purposes of disclosure in this Updated Draft Red Herring Prospectus-I:*

*(i) if the aggregate if the monetary claim/dispute amount /liability involved in such a proceeding exceeds 2 % of turnover, as per the latest Restated Consolidated Financial Information of the Company, as disclosed in the Issue Documents ("**Threshold**"). Accordingly, all litigations involving the Relevant Parties in which the amount involved exceeds ₹100.00 Lakhs have been considered as material; or*
(ii) where a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (i) above, but the outcome of such proceedings could nonetheless, directly or indirectly, or together with similar other proceedings have a material adverse effect on the financial position, business, operations, prospects, or reputation of the Company, in the opinion of the Board; or
(iii) if the decision in such proceedings 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.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated August 12, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the trade payable as per the Restated Consolidated Financial Statements of our Company disclosed in this Updated Draft Red Herring Prospectus-I, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Updated Draft Red Herring Prospectus-I.

All terms defined in a particular litigation disclosure pertains to that litigation only

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

First Information Report bearing FIR No. 33/2025

A First Information Report bearing FIR No. 33/2025 was registered on July 8, 2025 at Saily Police Station, Dadra and Nagar Haveli, pursuant to a complaint made by Mr. Maljibhai Mahyabhai Mangat, alleging offences under Sections 420 and 34 of the Indian Penal Code, 1860.

In connection with the aforesaid FIR, the police issued a notice dated March 7, 2026 under Section 179 of the Bharatiya Nagarik Suraksha Sanhita, 2023, requiring the Director of AITMC Ventures Private Limited to appear before the Investigating Officer in connection with the investigation.

The Company, vide its response dated March 9, 2026, stated that it had not been provided with a copy of the underlying complaint or supporting material and that the notice did not identify the specific Director required to appear. Accordingly, the Company requested copies of the complaint and supporting documents and sought additional time to respond/appear before the Investigating Officer.

The matter is presently under investigation and, as on the date of this Updated Draft Red Herring Prospectus- I, no charge-sheet has been filed against the Company in relation to the aforesaid FIR.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. **Material civil proceedings**

(a) Abhimanyu v. M/s. AITMC Ventures Limited – Notice No. 813 dated August 07, 2024

Abhimanyu (**"Applicant"**) had filed a complaint, before the Labour Inspector, Circle-4, Gurugram ("**Ld. Labour Inspector**"), against AITMC Ventures Ltd. (**"Respondent"**) alleging non-payment of salary dues in lieu of the notice period, against which the Respondent has filed a reply dated August 21, 2024 wherein the Respondent contends that the Applicant was appointed as a Food & Beverage Trainer for a skill development program in Faridabad, earning a monthly salary of ₹25,000. Following the program's conclusion in February 2024, the Respondent informed the Applicant of the termination of his employment, and the Applicant tendered his resignation via email on February 12, 2024. The Respondent accepted the resignation and issued an Experience/Relieving Letter on the same date. The Respondent states that the Applicant's failure to request to serve the notice period and his acceptance of the Relieving Letter without protest constitute an implied waiver of his right to claim salary in lieu of notice. The Respondent further asserts that they offered the Applicant an opportunity to serve the notice period at his original employment location, but the Applicant declined and proposed a different location where there was no suitable role available. Despite subsequent communication from the Respondent, the Applicant neither responded nor reported to work. The Respondent prays before the Ld. Labour Inspector to dismiss the Application/Complaint filed by the Applicant and to pass any such order or direction as the Ld. Labour Inspector deems fit and proper. The matter is currently pending, and the next date of hearing is yet to be notified.

B. Litigation filed by our Company.

1. Criminal proceedings

(a) ***AITMC Ventures Pvt Ltd vs State of Haryana– COMI/663/2023***

AITMC Ventures Pvt Ltd ("Complainant") has filed a criminal complaint, bearing no. 663 of 2023, before the Hon'ble Magistrate first class, Gurugram District Court, Haryana, under section 156(3) of the Criminal Procedure Code, 1973, against Manish Thakur ("Accused no. 1"), Sanjeev Sinha ("Accused no. 2") and the State of Haryana ("Accused no.3") (collectively referred to as "Accused"). Accused no. 1 and Accused no. 2 were employees at the Complainants office, in the finance department where both were entrusted with the company's personal bank login credentials. On February 2023, the Complainant was required to make payments to various vendors, payment description for an amount of ₹ 8,51,593 was prepared by Accused no.1 and verified by Accused no.2, which was later approved by the

Complainant. Subsequently Accused no.1 used the net banking facility of the Complainants bank to request payment of the said amount and sought the OTP from the authorized representative, following which the said amount was deducted from the Complainants bank account, and on a later date both the Accused tendered their respective resignation to the Complainant. As a result, the Complainant on February 23, 2023, lodged a complaint before the SHO sector 10-A Gurugram Police Station against the accused person under section 420, 120B, 381, 405, 480 of the Indian Penal Code, 1860, but the Police officials kept delaying the registration of the said FIR and as a result of the same the Accused further illegally withdrew a sum of ₹ 1,00,000 from the Complainants sisters concerned Company called Startup Stairs Private Limited. As a result, the present complaint is filed and the Complainant prays before the Hon'ble Court to monitor the investigation being conducted by P.S. sector 10, Gurugram Haryana in FIR no 275 of 2023 and to further direct the SHO to conduct proper investigation in a fair and objective manner. The matter is currently pending, and the next date of hearing is October 17, 2026

2. Material civil proceedings

(a) ***AITMC Ventures Pvt Ltd vs ICICI Lombard General Insurance Company Limited – Consumer Complaint no. 103 of 2023***

AITMC Venture Pvt Ltd ("Complainant"), has filed a consumer complaint, bearing no 103 of 2023, before the Hon'ble LD. District Consumer Disputes Redressal Forum at Gurugram, Haryana, under section 35 of the Consumer Protection Act, 2019, against ICICI Lombard General Insurance Company Limited ("Accused"), for repudiation of the claim bearing no. MOT12194652. The Complainant had insured his vehicle having Chassis no. WDC2539036L020430 and engine number 65192134929590 ("Insured Car"), by the Respondent for a period of one year under the standalone own damage private car insurance policy bearing no. 3001/O/MB-12949/00/000 dated October 12, 2021 ("Policy"). On April 30, 2022, the insured car met with an accident and was damaged. Subsequently on the same day the Complainant submitted a claim with the Respondent for claiming insurance for the damage caused to the insured vehicle. The Respondent had sent a third-party investigator to investigate the said matter and thereby assured the Complainant that their claim will be accepted. However, the said claim was later repudiated by the Respondent, on the grounds that the driver was under the influence of alcohol at the time of the accident. The Complainant informed the Respondent that they were against the repudiation of the claim and that they would like to escalate the said matter, but the Respondent did not respond to the same. Hence, the present complaint was filed, and the Complainant prays before the Hon'ble Court to award a sum of ₹ 20,97,702 or actual bill of the car repair along with interest @ 18% p.a. from the date of repudiation of the claim till the actual payment, and to direct the Respondent to pay ₹ 1000 per day from August 1, 2022 to the actual date of payment further to direct the Respondent to company to issue the new insurance policy in favour of the Complainant at the same valuation of the insured vehicle. The matter is currently pending, and the next date of hearing is October 07, 2026

C. AITMC Ventures Limited & ANR. Vs. Mr. Jaydeep Singh – C. S No. 2384/2024

AITMC Ventures Limited ("**Plaintiff 1**") through Deep Sisai ("**Plaintiff 2**") (collectively referred to as "**Plaintiff**") filed a Suit for damages, bearing C.S No. 2384/2024 before the Hon'ble Court of LD. Civil Judge Senior Division Gurugram District Court, Haryana against Jaydeep Singh ("**Defendant**"). The Plaintiff is the registered owner of Mercedes Benz Model No. GLC 220 d 4M and had lent the said vehicle to the Defendant, who assured to return it in good condition. However, the vehicle was later found in a damaged state, which the Defendant admitted to, that he had met with an accident, and was ready to have it repaired. Despite several reminders, the Defendant failed to take any firm action towards the same, thereby forcing the Plaintiff to deliver the vehicle to a workshop in Gurugram, which raised an invoice of ₹20.74 Lakhs. Since the car was insured, the Plaintiff had made an application for claiming the insured amount, which was subsequently repudiated by the insurance Company on the ground that the Defendant was under the influence of alcohol at the time of the accident. Thereafter, the Defendant refused to bear the repair costs, causing the Plaintiff to pay the outstanding amount, including daily commutation and other expenses related to it. Hence, the present suit is filed seeking recovery of the losses suffered and the Plaintiff prays before this Hon'ble court to grant a decree of ₹33.98 Lakhs (₹21.40 Lakhs + ₹12.58 Lakhs for non-use of vehicle) along with interest 18% per annum and punitive damages to be paid by the defendants. And also award the cost of litigation to the Plaintiffs and against the defendants. The matter is currently pending, and the next date of hearing is November 13, 2026

D. Tax proceedings

(₹ in Lakhs)^

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

II. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal proceedings

First Information Report bearing FIR No. 33/2025

A First Information Report bearing FIR No. 33/2025 was registered on July 8, 2025 at Saily Police Station, Dadra and Nagar Haveli, pursuant to a complaint made by Mr. Maljibhai Mahyabhai Mangat, alleging offences under Sections 420 and 34 of the Indian Penal Code, 1860.

In connection with the aforesaid FIR, the police issued a notice dated March 7, 2026 under Section 179 of the Bharatiya Nagarik Suraksha Sanhita, 2023, requiring the Director of AITMC Ventures Private Limited to appear before the Investigating Officer in connection with the investigation.

The Company, vide its response dated March 9, 2026, stated that it had not been provided with a copy of the underlying complaint or supporting material and that the notice did not identify the specific Director required to appear. Accordingly, the Company requested copies of the complaint and supporting documents and sought additional time to respond/appear before the Investigating Officer.

The matter is presently under investigation and, as on the date of this Updated Draft Red Herring Prospectus- I, no charge-sheet has been filed against the Company in relation to the aforesaid FIR.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

(₹ in lakh)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	3	53.06
Indirect Tax	Nil	Nil
Total	**3**	**53.06**

**Includes*
(i) Outstanding Income Tax Demand for Assessment Year 2008 and 2009 amounting to ₹13.76 Lakhs and ₹33.70 Lakhs, respectively against Narendra Mohapatra.
(ii) Outstanding Income Tax Demand for Assessment Year 2013 amounting to ₹5.34 Lakhs and for Assement year 2024 amounting to ₹0.26 against Suresh Gupta.

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

Tax proceedings

(₹ in Lakhs)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	1*	1.48
Indirect Tax	Nil	Nil
Total	**1**	**1.48**

**Includes*
(i) Outstanding Income Tax Demand for Assessment Year 2022 amounting to ₹1.48 Lakhs against Preet Sandhuu.

IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

State vs. Rakesh Kumar - Challan IPC 1611/2024

Palo Devi ("***Complainant***") lodged FIR No. 0487 dated October 21, 2024 with Police Station Civil Line, Sirsa, Haryana against Rakesh Kumar, son of Dalip ("***Accused***"), in relation to a road accident involving a Maruti Ritz bearing registration no. HR-20W-0748. As per the FIR, the Accused allegedly drove the vehicle in a rash and negligent manner and collided with the Complainant, causing her injuries. The FIR was registered under Sections 125(a) and 281 of the Bharatiya Nyaya Sanhita, 2023. Pursuant to investigation, a charge-sheet was filed against the Accused. The Accused pleaded not guilty and claimed trial. The matter is presently pending before the Judicial Magistrate First Class, Sirsa, Haryana, and is at the stage of prosecution evidence, with the next date fixed for January 4, 2027.

Outstanding dues to creditors

Our Board, in its meeting held on August 12, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding ₹160.95Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

(₹ in Lakhs)

Type of creditors	Number of creditors	Amount involved
Material creditors	4	2,356.81
Micro, Small and Medium Enterprises	17	265.46
Other creditors	179	596.71
Total	**200**	**3,218.98**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.avplinternational.com It is clarified that such details available on our website do not form a part of this Updated Draft Red Herring Prospectus-I.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2025***" on beginning on page 446, there have not arisen, since the date of the last financial information disclosed in this Updated Draft Red Herring Prospectus-I, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 25, these material approvals are valid as of the date of this Updated Draft Red Herring Prospectus-I. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 310.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 12, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 08, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

III. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*AITMC Ventures Private Limited'* vide Certificate of Incorporation dated December 21, 2016, issued by the Registrar of Companies, Central Processing Centre.

b. Fresh certificate of incorporation dated August 18, 2023 issued to our Company by the Registrar of Companies, Delhi, pursuant to the conversion from Private to Public company and hence, the name change of our Company from '*AITMC Ventures Private Limited'* to *'AITMC Ventures Limited'*.

A. Tax related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License /Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAPCA0994F	Income Tax Department	December 21, 2016	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	RTKA11492F	Income Tax Department	August 13, 2024	Valid till cancelled
3.	GST Registration Certificate – Haryana	06AAPCA0994F1ZI	Goods and Services Tax Department-	August 26, 2017	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License /Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
			Haryana		

B. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	GNGGN2972011000	Office of Regional Provident Fund Commissioner.	June 26, 2023	Valid till cancelled
2.	Certificate of registration – ESIC-Haryana	69000896910001399	Employees' State Insurance Corporation	June 26, 2023	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-HR-05-0005690	Ministry of Micro, Small and Medium Enterprises, Government of India	October 29, 2020	Valid till cancelled
4.	Shops and Establishment Certificate – *"Second Floor, Plot no 251, Palam Road, Udyog Vihar Phase 4, Gurugram – 122015, Haryana, India."*	PSA/REG/GGN/LI-Ggn-VII/3019749+	Labour Department, Haryana	May 23, 2024	Valid till cancelled
5.	Factory License - Haryana	GGN-ONLINE-GGN-A-302	Labour Department, Haryana	February 2, 2025	December 31, 2026
6.	Factory License - Sirsai	HSR-ONLINE-CHD-A-674	Labour Department, Haryana	May 26, 2026	December 31, 2030
6	Fire NOC	FS/2025/633	Assistant Divisional Fire Officer	August 01, 2025	July 31, 2028
7	Importer-Exporter Code	AAPCA0994F	Ministry of Commerce and Industry	August 27, 2025	Valid till cancelled
8	Certificate of Recognition as a startup	DIPP89611	Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, GoI	November 16, 2021	December 20, 2026
9	Certificate of Authorization for RPTO at Bhuna	21/2025	Director General of Civil Aviation, GoI	May 05, 2025	May 04, 2035
10	Certificate of	DRONE/RPTO	Director General	August 01,	-

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	Authorization for RPTO at Sisai	Authorization/2025/ORPTN20250000270000/02949	of Civil Aviation, GoI	2025	
11	Certificate of Authorization for RPTO at Jhajjar.	01/2024	Director General of Civil Aviation, GoI	January 2, 2024	January 2034
12	Type certificate for "Viraj UAS" drone prototype	T0524000001Q	Director General of Civil Aviation, GoI	May 14, 2024	Valid till cancelled
13	NSDC certification for training partners	NSDC204-25/1407	National Skill Development Corporation, Ministry of Skill Development and Entrepreneurship, GoI	November 25, 2024	November 24, 2026
14	ISO/IEC 27001:2022 – Information Security Management System*	362CB5C9	Ranalysis Certification Pvt. Ltd.	August 30, 2025	August 29, 2027
15	ISO 9001:2015 – Quality Management System#	E20250831124	Royal Assessment Pvt. Ltd	August 30, 2025	August 29, 2028
16	Legal Entity Identifier (LEI)	894500J5N0WGEPW6MJ59	LEI Register India Private Limited	July 16, 2025	July 16, 2026

**Service provider of information technology software services, raw geospatial data processing, photogrammetric related services, GIS creation, analysis, consulting and geospatial solutions, drone/UAV surveys, modelling GPR, engineering survey, analysis &agriculture spraying and spreading drone manufacturing.*

Provision of it software services, geospatial data processing, GIS solutions, drone/UAV surveys, engineering surveys, analysis, and manufacturing of drones & skills development and drone training.

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

a) As on the date of this Updated Draft Red Herring Prospectus-I, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. No.	Date of Issue	Particulars of Mark	Trade Mark No.	Class of Registration	Status
3.	June 22, 2024	AVPL DRONES	5904355	12	Registered
4.	March 20, 2025	AVPL DRONES	5904354	9	Registered

b) As on the date of this Updated Drafy Red Herring Prospectus, our Company has applied for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999

Sr. No.	Date of Issue	Particulars of Mark	Trade Mark No.	Class of Registration	Status
1.	May 9, 2023	KISAN KA KON AVPL DRONE	5929944	9	Accepted and Advertised
2.	May 9, 2023	KISAN KA KON AVPL DRONE	5929943	12	Accepted and Advertised
3.	June 14, 2023	AVPL	5978533	9	Accepted and Advertised
4.	June 14, 2023	AVPL	5978534	12	Accepted and Advertised
5.	September 9, 2023	AVPL	6102719	35	Accepted & Advertised
6.	September 9, 2023	AVPL	6102718	41	Objected
7.	November 16, 2024	AVPL AITMC VENTURES LTD. Agriculture | Drones	6713250	9	Objected
8.	November 16, 2024	AVPL AITMC VENTURES LTD. Agriculture | Drones	6716251	12	Objected
9.	November 16, 2024	WISH WORLD INCUBATION AND SKILL HUB	6713252	35	Objected
10.	November 16, 2024	WISH WORLD INCUBATION AND SKILL HUB	6713253	41	Objected
11.	November 16, 2024	GISH Global Incubation & Skill Hub	6713254	35	Objected

Sr. No.	Date of Issue	Particulars of Mark	Trade Mark No.	Class of Registration	Status
12.	November 16, 2024	GISH Global Incubation & Skill Hub	6713255	41	Objected
13.	November 16, 2024	AERO-VISION BY AVPL INTERNATIONAL	6713256	35	Objected
14.	November 16, 2024	AERO-VISION BY AVPL INTERNATIONAL	6713257	41	Objected
15.	January 19, 2025	AVPL INTERNATIONAL Agriculture | Drones	6812137	9	Accepted & Advertised
16.	January 19, 2025	AVPL INTERNATIONAL Agriculture | Drones	6812138	12	Accepted & Advertised
17.	January 19, 2021	AVPL INTERNATIONAL Agriculture | Drones	3812139	41	Accepted & Advertised
18.	July 15, 2025	AVPL DRONES | BEYOND BOUNDARIES INTERNATIONAL	7120386	41	Formalities Check Pass
19.	July 15, 2025	AVPL DRONES | BEYOND BOUNDARIES INTERNATIONAL	7120385	12	Formalities Check Pass
20.	July 15, 2025	AVPL DRONES | BEYOND BOUNDARIES INTERNATIONAL	7120384	9	Formalities Check Pass
21.	September 4, 2025	AVPL INTERNATIONAL	7218468	9	Formalities Check Pass
22.	September 4, 2025	AVPL INTERNATIONAL	7218469	12	Formalities Check Pass
23.	September 4, 2025	AVPL INTERNATIONAL	7218470	41	Formalities Check Pass
24.	September 4, 2025	AVPL INTERNATIONAL	7218471	35	Formalities Check Pass

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

1. The Board of Directors of our Company has authorized the Issue by a resolution passed at its meeting held on August 12, 2025.

2. The Shareholders of our Company have authorized the Issue, pursuant to a special resolution passed in the Annual General Meeting held on September 8, 2025, under Section 23 and 62 of the Companies Act 2013.

3. The Board of Directors of our Company, on September 29, 2025, had approved the Pre-filed Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

4. This Updated Draft Red Herring Prospectus - I and Draft Abridged Prospectus was approved for filing with SEBI and the Stock Exchanges, by the resolution passed by our Board on [●], respectively.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their respective letters, each dated January 23, 2026 respectively.

Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Directors, our Promoters, the members of our Promoter Group, persons in control of our Company and companies or entities with which our Company's Promoter and Directors are associated as directors / promoters are not prohibited/debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India. There are no violations of securities laws committed by them in the past or are pending against them.

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the past five years preceding the date of this Updated Draft Red Herring Prospectus-I.

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 on the date of this Updated Draft Red Herring Prospectus-I.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Neither our Company nor our Directors or Promoter have been declared as a Wilful Defaulter.

The Company, its Directors and its Promoters / Promoter Group are not declared as "**Fraudulent Borrowers**" by the lending banks or financial institutions or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Company, our Promoters, and the members of Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Updated Draft Red Herring Prospectus-I.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified thereinas disclosed below.

- Our Company has net tangible assets of at least ₹300.00 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e., as of and for the Fiscals 2026, 2025and 2024, of which not more than 50% of the net tangible assets are held as monetary assets.

- Our Company has an average operating profit of ₹1,500.00 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), i.e., Fiscals 2026, 2025and 2024 with operating profit in each of these preceding three years.

- Our Company has a net worth of at least ₹100.00 lakhs, calculated on a restated basis in each of the preceding three full years (of 12 months each), i.e., Fiscals 2026, 2025and 2024; and

- While our Company has changed its name in the last one year, there has been no change in the activity of the Company, and at least 50% of our revenue, calculated on a restated basis, has been earned by us in the one preceding full year under the same activity.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits, average operating profit and net worth, derived from the Restated Financial Information included in this Updated Draft Red Herring Prospectus – I as of and for the three immediately preceding Financial Years are disclosed below.

Derived from the Restated Financial Information

(in ₹ lakhs unless stated otherwise)

Particulars	As of and for the Fiscals ended on March 31,		
	2026	2025	2024
Net tangible assets (A)[(1)]	7,030.72	5,662.96	3,035.70
Operating profit (B)[(2)]	2,154.43	2,420.75	938.30
Net worth (C)[(3)]	7,030.72	5,662.96	3,035.70
Monetary assets (D)[(4)(5)]	1,192.88	460.95	102.82
Monetary assets as a percentage of the net tangible assets (D)/(A)	16.97%	8.14%	3.38%

1) "Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per Ind AS-38) and deferred tax assets and liabilities (as per Ind AS 12), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).

2) "Operating Profit" as per the Restated Financial Information = Net profit after Tax + Finance Cost + Tax Expense –Other Income.

3) Net worth has been defined under Regulation 2(1)hh of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciationand amalgamation.

4) "Monetary assets" as per the Restated Financial Information = Cash and cash equivalents + Bank balances other than cash and cash equivalents + Bank deposits with banks (Both Current & Non -Current) Excluding Interest accrued but not due on Bank Deposits.

5) Bank deposits not considered as cash and cash equivalent are either lien marked for a facility or bank guarantee.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations, to the extent applicable.

Our Company confirms that it is in compliance with the conditions specified in Regulations 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the

number of Allottees in the Issue shall be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Investors, in accordance with the SEBI ICDR Regulations and applicable law.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

1. None of our Company, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI;
2. Neither the Promoter nor any of the Directors of our Company are promoters or a director of companies which are debarred from accessing the capital market by SEBI;
3. None of our Company, our Promoters or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
4. None of our Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018;
5. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Updated Draft Red Herring Prospectus -I;
6. Our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated August 17, 2023 and August 17, 2023 with CDSL and NSDL, each, for dematerialization of the Equity Shares;
7. The Equity Shares of our Company held by our Promoters are dematerialized;
8. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares, as on the date of this Updated Draft Red Herring Prospectus-I; and
9. We have made firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance` with applicable laws.

Disclaimer Clauses

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS UPDATED DRAFT RED HERRING PROSPECTUS-I TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS UDPDATED DRAFT RED HERRING PROSPECTUS-I. THE BOOK RUNNING LEAD MANAGER BEING KHANDWALA SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS UDPATED DRAFT RED HERRING PROSPECTUS-I THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGE ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(AA) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS UPDATED DRAFT RED HERRING-I DOES NOT, HOWEVER, ABSOLVE

OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I.

Disclaimer from our Company, our Directors, our Promoters and the Book Running Lead Manager

Our Company, our Directors, our Promoters, and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Updated Draft Red Herring Prospectus-I or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.avplinternational.com, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided in the Underwriting Agreement to be entered into among the Underwriters, and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

None among our Company, BRLM and any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Caution

Investors who Bid in the Issue will be required to confirm and would be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, trustees, 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 Underwriters and their respective directors, partners, designated partners, trustees, 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 BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Delhi, India only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, venture

capital funds, permitted insurance companies, provident funds and pension funds with a minimum corpus of ₹25000.00 /- (Rupees twenty-five hundred Lakhs only), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and to permitted systemically important NBFCs registered with the RBI, non-residents including Eligible NRIs, Alternative Investment Funds. Foreign Portfolio Investors registered with SEBI, venture capital fund, foreign venture capital fund and QIBs.

This Updated Draft Red Herring Prospectus-I does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India. Any person in whose possession this Updated Draft Red Herring Prospectus-I comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Haryana, 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 Updated Draft Red Herring Prospectus-I has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Updated Draft Red Herring Prospectus-I may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Updated Draft Red Herring Prospectus-I nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

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 Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

Each purchaser of the Equity Shares in the Issue in India shall be deemed to:

- represent and warrant to our Company, the BRLM and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- represent and warrant to our Company, the BRLM and the Syndicate Members that it did not purchase the Equity Shares as result of any "directed selling efforts" (as defined in Regulation S).
- represent and warrant to our Company, the BRLM and the Syndicate Members that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of

each such account, reading the reference to "it" to include such accounts.

- agree to indemnify and hold the Company, the BRLM and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- acknowledge that our Company, the BRLM, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

*BSE Limited ("**the Exchange**") has given vide its letter dated January 23, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of the NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6289 dated January 23, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Issue and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within such time prescribed by SEBI of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Issue such time as prescribed by 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.

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 2013 includes imprisonment for a term of not less than six (6) months extending up to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of our Promoters, our Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Senior Managerial Personnel, the Legal Counsel, the BRLM, the Bankers to our Company, D&B India, Independent Chartered Engineer and Registrar to the Issue, have been obtained and consents in writing of, the Syndicate Members and Bankers to the Issue (Escrow Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Companies Act, 2013.

Our Company has received consent of our Statutory Auditors, who holds a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Updated Draft Red Herring Prospectus -I.

The said consents will be filed along with a copy of the Red Herring Prospectus with the Registrar of Companies, as required under the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus and Prospectus, for filing with the RoC.

Experts

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

Our Company has received written consent dated September 29, 2026 from our Statutory Auditors, M/s NKSC & Co, Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditor, and in respect of Examination Report dated September 29, 2026 on our Restated Financial Statement and their report dated September 29, 2026 on the Statement of Tax Benefits in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of filing of this Updated Draft Red Herring Prospectus-I.

Our Company has received written consent dated September 30, 2025, from the independent chartered engineer, namely M/s Sajdeh & Associates, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus -I, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated September 21, 2026 and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the **"U.S. Securities Act"**).

The above-mentioned consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

Particulars regarding public or rights issues by our Company during the last 5 (five) years

Our Company has not made any public issue in the last 5 (five) years immediately preceding the date of this Updated Draft Red Herring Prospectus-I. The Company has not undertaken rights issues of its equity shares in the last 5 (five) years immediately preceding the date of this Updated Draft Red Herring Prospectus -I. For details, see "***Capital Structure***" on page 101.

Commission or Brokerage on Previous issues in the last 5 (five) years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the 5 (five) years preceding the date of this Updated Draft Red Herring Prospectus-I.

Capital Issues in the Preceding Three Years by our Company, our listed group companies, Subsidiary and associates of our Company

Our Company has not made any capital issue during the three years preceding the date of this Updated Draft Red Herring Prospectus-I.

As on date of this Updated Draft Red herring Prospectus-I, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 (five) years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

Performance vis- à-vis Objects: Last Issue of Subsidiaries/Promoters

Our Company does not have any listed promoters nor any subsidiaries which have made any public issues, including rights issues to the public in the 5 (five) years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Khandwala Securities Limited:

Sr. No.	Issue Name	Issue size *(In ₹ Cr.)*	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	QVC Exports Limited	24.07	86.00	August 28, 2024	161.00	(60.22)	4.50	(70.58)	(4.54)	(78.78)	(10.00)
2.	Bikewo Green Tech Limited	24.09	62.00	September 27, 2024	45.00	(29.42)	(46.21)	(38.52)	(9.04)	(66.24)	(10.28)
3.	Phoenix Overseas Limited	36.03	64.00	September 27, 2024	64.00	(45.56)	(48.28)	(52.71)	(9.04)	(71.05)	(10.28)
4.	Premium Plast Limited	26.20	49.00	October 28, 2024	48.80	(4.19)	(4.39)	(13.91)	(5.12)	(38.24)	(0.38)
5.	Supreme Facility Management Limited	50.00	76.00	December 18, 2024	75.00	(25.05)	(4.11)	(57.26)	(5.64)	(54.95)	3.09
6.	Newmalayalam Steel Limited	41.76	90.00	December 27, 2024	90.00	(39.88)	(5.74)	(71.29)	(0.88)	(65.96)	6.07
7.	Essex Marine Limited	23.01	54.00	August 11, 2025	43.20	(34.26)	1.02	(38.40)	4.05	(46.39)	3.69
8.	Mopshop Distribution Limited	27.26	138.00	August 26, 2026	137	(67.81)	(4.62)	NA	NA	NA	NA

Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Khandwala Securities Limited

Financial Year	Total no. of IPOs	Total Funds raised (₹ in cr.)	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%
2024-25	6	96.2	Nil	1	Nil	1	Nil	1	Nil	1	Nil	1	Nil	1
2025-26	1	202.15	Nil	4	2	N.A	Nil	Nil	1	2	Nil	Nil	Nil	Nil
2026-27	1	23.01	N.A	1	N.A	N.A	N.A	Nil	N.A	N.A	Nil	N.A	N.A	N.A

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Track record of past issues handled by the BRLM

For details regarding the track record of the Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by the SEBI, please refer to the website of the BRLMs, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Khadwala Securities Limited	www.kslindia.com

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2024-25	**6**	**Nil**
2025-26	**1**	**Nil**
2026-27	**1**	**Nil**

Stock Market Data of the Equity Shares

This being the initial public issuing of the Equity Shares of our Company, the Equity Shares is not listed on any stock exchange as on the date of this Updated Draft Red Herring Prospectus-I, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company dated September 15, 2025 provides for retention of records with the Registrar to the Issue for a minimum period of 8 (eight) years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All Bidders can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

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

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM. All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the Sole Bidder 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 Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue 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/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular no. 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, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law 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 an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager 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, which period shall start from the day following the receipt of a complaint from the investor.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, 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 application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher.	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock.

Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, 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.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission

or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Madhvendra Prakash, Company Secretary as the Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Address: Plot No. 251, Udyog Vihar, Second Floor, Phase IV, Palam Road, Gurgaon- 122015, Haryana, India.
Telephone: + +91 124 - 420 2905
Email Id: compliance@avplinternational.com

Our Company has obtained the authentication on the SCORES in compliance with the SEBI circular bearing number SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019 and the SEBI circular read with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI Circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see "***Our Management***" on page 327. Our Company has not received any investor grievances during the three years preceding the date of this Updated Draft Red Herring Prospectus-I and as on date, there are no investor complaints pending.

Our Company has not received any investor complaint during the three years preceding the date of this Updated Draft Red Herring Prospectus-I. Further, no investor complaint in relation to our Company is pending as on the date of this Updated Draft Red Herring Prospectus-I.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Updated Draft Red Herring Prospectus-I.

Partly Paid-Up Shares

As on the date of this Updated Draft Red Herring Prospectus-I, there are no partly paid-up Equity Shares of our Company.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Issue expenses, see "***Objects of the Issue***" on page 134.

Commission payable to SCSBs, Registered Brokers, CRTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, CRTAs and CDPs, please see "***Objects of the Issue***" on page 134.

Disposal of investor grievances by listed Group Companies

Our Company does not have any listed group companies.

Capitalization of Reserves or Profits

Except as disclosed in "***Capital Structure***" on page 101, our Company has not capitalized its reserves or profits at any time during the 5 (five) years immediately preceding the date of this Updated Draft Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued any assets since incorporation.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not made any application under the SEBI ICDR Regulations for seeking exemption from complying with any provisions of securities laws, as on the date of this Updated Draft Red Herring Prospectus-I.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Draft Abridged Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in Allotment Advices and other documents/certificates that may be executed in respect of the Issue. 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 SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and shall rank pari passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Issue, 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***" beginning on page 504.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of Articles of Association***" beginning on pages 351 and 504, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2 and the Issue 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 Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM, as per applicable law and advertised in all editions of Financial Express English national daily newspaper, and all editions of Jansatta, Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLM after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity 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, or 'e-voting' in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "***Description of Equity Shares and Terms of Articles of Association***" on page 504.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite Agreement dated August 17, 2023 among CDSL, our Company and the Registrar to the Issue
- Tripartite Agreement dated August 17, 2023 among NSDL, our Company and the Registrar to the Issue

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialized/electronic form, the tradable lot is one Equity Share. Allotment in this Issue will be only in dematerialized/electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "***Issue Procedure***" beginning on page 481.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Haryana, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See "***Bid/Issue Programme***" on page 473.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, 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 such person would be entitled if they 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 and Corporate 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 the 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, the 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, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserve the right to not proceed with the Issue, in whole or part thereof, to the extent of their respective portion of Issued Shares after the Bid/Issue Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Issue, our Company shall issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. In such event, the BRLM through the Registrar to the Issue shall notify the SCSBs and the Sponsor Bank, 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 Issue 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 Issue 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 Book Running Lead Manager withdraw the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh offer document with the SEBI and Stock Exchanges.

Bid/Issue Programme

ANCHOR BID/ISSUE OPENS ON	[●][(1)]
BID/ISSUE OPENS ON	[●][(1)]
BID/ISSUE CLOSES ON	[●][(2)#]

[(1)] Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

[(2)] Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one working day prior to the Bid/Issue

Closing Date in accordance with the SEBI ICDR Regulations.
[#] UPI mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date, i.e., on [●]

An indicative timeline in respect of the Issue is set out below:

Event	Indicative Date
Finalisation 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 Account[*]	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

[*]In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue 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/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. 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 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within the time prescribed under applicable law, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, 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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Updated Draft Red Herring Prospectus -I may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Issue Closing Date[*]	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders	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 ₹ 5.00 Lakhs)	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 ₹ 5.00 Lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Issue Closing Date

[**] *UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.*
[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/Issue Closing Date, Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Issue 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 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/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Updated Draft Red Herring Prospectus-I is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid / Issue Period.

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 and revisions by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. 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 Cap Price shall remain at a minimum of 105% of the Floor Price and shall not exceed 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None among our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

If (i) our Company does not make the minimum Allotment in the Issue as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Issue Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Issue Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Issue Closing Date; or 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 securities so issued under the issue document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable). If there is a delay beyond the prescribed time, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

Further 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 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "***Capital Structure***" on page 101 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "***Description of Equity Shares and Terms of Articles of Association***" beginning page 504.

ISSUE STRUCTURE

Initial public offer of up to 3,50,00,000of face value of ₹ 2/- each fully paid up Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] Lakhs.

The face value of the Equity Shares is ₹ 2 each.

The Issue shall constitute [●]% of the post-Issue paid-up Equity Share Capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation*[(2)]	Not more than [●] Equity Shares of face value ₹2/- each subject to the allocation/ allotment of not more than 50% of the Issue	Not less than [●] Equity Shares of face value ₹2/- each available for allocation or the Issue less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹2/- each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/allocation	Not more than 50.00% of the Issue being available for allocation to QIB Bidders. However, up to 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not less than 15.00% of the Issue, 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 ₹ 2.00 lakh and up to ₹10.00 lakh; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10.00 lakh. 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 35.00% of the Issue.
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹2/- each shall be available for allocation on a	Not less than 15% of the Net Issue or Net Issue less allocation to QIBs and RIBs subject to the following: (a) One-third of the Non-Institutional Portion shall	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	proportionate basis to Mutual Funds only; (b) Up to [●] Equity Shares of face value of ₹2/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] equity shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.[4]	be reserved for Bidders with application size of more than ₹ 2.00 lakh and up to ₹ 10.00 lakh; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 10.00 lakh, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. For further details, see "***Issue Procedure***" on page 481. Provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.	Equity Shares if any, shall be allotted on a proportionate basis. For further details, see "***Issue Procedure***" on page 481.
Mode of Bidding	Through ASBA process only (excluding the UPI Mechanism as applicable) (except for Anchor Investors) SEBI through the SEBI ICDR Master Circular, 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 ₹ 5.00 lakh, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2.00 lakh and up to ₹ 5.00 lakh shall be required to use the UPI Mechanism		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 2 so that the Bid Amount exceeds ₹2.00 Lakhs	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each that the Bid Amount exceeds ₹2.00 Lakhs	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2 so that the Bid does not exceed the size of the Issue	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2 each not exceed the size of the Issue	Such number of Equity Shares of Face value ₹2 each in multiples of [●] Equity Shares so that the Bid Amount does

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	(excluding the Anchor portion), subject to applicable limits.	(excluding the QIB Portion), subject to applicable Bidder	not exceed ₹2.00 Lakhs
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares of face value ₹2 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value ₹2 each and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion. However, allotment shall not be less than the minimum Non-Institutional application size	[●] Equity Shares of face value ₹2 each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share		
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 ₹2500 Lakhs, pension fund with minimum corpus of ₹2500 Lakhs 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 and Systemically Important NBFCs	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)
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.[5] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI mechanism (other than Anchor Investors), that is specified in the Bid cum Application Form at the time of submission of the Bid cum Application Form		

**Assuming full subscription in the Issue*

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall,

for all categories of investors viz. QIBs, NIBs and RIBs 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.

(1) Pursuant to the SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Issue will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(2) The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue 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 QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Issue 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

*(3) Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the Book Running Lead Manager. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. 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 further details, see "**Issue Procedure**" on page 481.*

*(4) Subject to valid Bids being received at or above the Issue 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 Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, 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 Issue**" on page 471.*

(5) If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. Bidders will be required to confirm and will be deemed to have represented to our Company, 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.

(6) Anchor Investors are not permitted to use the ASBA process. 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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange. 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.

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.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars ("**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 Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (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 the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*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, 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 till June 30, 2019.*

This Updated Draft Red Herring Prospectus-I has been filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59C(5) of the SEBI ICDR Regulations, our Company shall, after filing this Updated Draft Red Herring Prospectus-I with SEBI and the Stock Exchanges, publish an advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express, in daily editions of Hindi national daily newspaper, Jansatta (Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located) each with wide circulation, disclosing the fact of the filing of this Updated Draft Red Herring Prospectus-I.

Subject to market conditions and other regulatory approvals, after complying with observations issued by SEBI and the Stock Exchanges on this Updated Draft Red Herring Prospectus-I and post incorporation of other updates, our Company will submit this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges. This Updated Draft Red Herring Prospectus – I will be made public for comments, if any, for a period of at least 21 daysfrom the date of filing of this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges and will be available on the websites of our Company, SEBI, the Stock Exchanges and the BRLMs. Our Company will file this Updated Draft Red Herring Prospectus – II with SEBI, if required, post incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus – I, along with any changes and observations issued by SEBI and post incorporation of other updates, if any, prior to the filing of the Red Herring Prospectus with the Registrar of Companies.

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by 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, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III has*

*been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023("**T+3 Circular**")and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9,2023, had introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. Subsequently, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs, and SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Pursuant to SEBI ICDR Master Circular and 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), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.*

Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).The aforementioned circular should be read together with the SEBI ICDR Master Circular.

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/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 202 as amended by the T+3 Circular and as superseded by the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Updated Draft Red Herring Prospectus-I. 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 the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Further, our Company and the BRLM are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Issue.

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 this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue 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 / Issue Opening Date.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 Issue Price. Further, not less than 15% of the Net Issue 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 ₹ 2.00 lakh and up to ₹ 10.00 lakh; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakh, 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 Net Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue 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, at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange and subject to applicable laws. 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 dematerialized segment of the Stock Exchanges

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021, March 30, 2022, and March 28, 2023.

Bidders 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 the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through 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.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, 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 01, 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 till June 30, 2019. Under this phase, a RIB 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 has become applicable from June 01, 2019, 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, 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 till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 01, 2023, and on a mandatory basis for all Issues opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days.

The Issue is made under UPI Phase III of the UPI Circular on mandatory basis. The same shall be advertised in all editions of Financial Express, English national daily newspaper, all editions of Jansatta Hindi national daily newspaper each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, 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 ₹5.00 Lakhs, shall use UPI.

All SCSBs issuing the facility of making application in public Issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank 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.

Pursuant to the UPI Streamlining Circular, 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 Streaming Circular 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 – Issue BRLM will be required to compensate the concerned investor.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts 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 in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. An electronic copy of the Bid cum Application Form 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/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of with the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. The RIBs can additionally Bid through the UPI Mechanism. RIBs bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Retail Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI ASBA Bidders (other than Retail Individual Investors 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 or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs 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. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account. RIBs may also submit their ASBA Forms with the SCSBs (except RIBs using the UPI Mechanism). 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, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a non-repatriation basis(1)	[●]
Anchor Investors(2)	[●]

**Excluding electronic Bid cum Application Forms*

Notes:

1. *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)*

2. Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

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 UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank 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 (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. For all pending UPI Mandate Requests, the Sponsor Bank 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/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank 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 will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank 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 Banks on a continuous basis.

Pursuant to NSE circular dated August 3, 2022, with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue 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. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders category on the initial public offer closure day;

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

(e) The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

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 Issue.

(b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Updated Draft Red Herring Prospectus-I.

(c) The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

The Equity Shares issue in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be issue or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being issue and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such issues and sales occurs.

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 issue or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLMSor AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM, Pension funds sponsored by entities which are associate of BRLM) nor (ii) any "person related to the Promoters/ Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, 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, amongst the Anchor Investor and the BRLM.

The Promoters and members of the Promoter Group will not participate in the Issue.

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 BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible 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 NRIs bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non- Resident ("**FCNR**") accounts, and Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the FEMA 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 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. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 502. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Rules.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or 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 Foreign Portfolio Investors ("FPIs")

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories

for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-debt Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e. up to 100%). In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Rules, 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) 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. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. ([●] in colour). Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment manager in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will 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 manager 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.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, inter-alia, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public issues.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**"), the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. 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 or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 BRLM 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 BRLM reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, 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 bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue 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. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,00,000 Lakhs or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,00,000 Lakhs or more but less than ₹2,50,00,000 Lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for

their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

  Process for generating list of allotees:
  - ✓ Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
  - ✓ In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
  - ✓ In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM 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 or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakhs, 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 BRLM reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, 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 Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 Lakhs. 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 ₹1,000 Lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.
5. Our Company in consultation with the Book Running Lead Manager will finalize 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 ₹1,000 Lakhs; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 Lakhs but up to ₹ 25,000 Lakhs, subject to a minimum Allotment of ₹500 Lakhs per Anchor Investor; and (c) in case of allocation above ₹25,000 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 Lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹500 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.
10. Neither the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Issue under the Anchor Investors Portion. For details, see "***Issue Procedure***" on page 481. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus. 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 law or regulation.

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 acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM 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 Updated Draft Red Herring Prospectus-I or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. 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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Do not Bid for a Bid Amount exceeding ₹ 2.00 Lakhs (for Bids by RIIs).
4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an 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;
6. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. 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;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
9. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application

Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. 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 only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. UPI Bidders Bidding in the Issue to ensure that they shall 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 Issue and not ASBA Account or bank account linked UPI ID of any third party;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. 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 Sponsor Bank, 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 Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, 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 a 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 IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the 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;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
22. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, 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, PAN and UPI ID, if applicable, available in the Depository database;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor.
24. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
25. In case of QIBs and NII bidders, 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);

26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
27. 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 manager 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;
28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an 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 authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
29. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non- Institutional Category for allocation in the Issue.
31. The ASBA bidders shall ensure that bids above ₹ 500,000 are uploaded only by the SCSBs.
32. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

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.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹2.00 Lakhs (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a UPI Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, 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 Issue;
17. 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;
18. 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);

19. Do not submit a Bid using UPI ID, if you are not a RIB;
20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares in excess of what is specified for each category;
22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue 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;
23. 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 can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centers;
25. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. 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 RIBs using the UPI Mechanism;
27. If you are a QIB, do not submit your Bid after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications) and after 3 p.m. on the QIB Bid / Issue Closing Date (for online applications);
28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and
29. 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.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could 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);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the first Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. 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;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹2.00 Lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Issue or post Issue 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 our Company Secretary and Compliance Officer, see "***General Information***" on page 93.

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/Issue 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/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see "***General Information – Book Running Lead Manager***" on page 94.

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 BRLM 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 Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Bidders 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 Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. 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 ₹ 2.00 Lakhs and up to ₹10.00 Lakhs, and (ii) two-third of the portion available to Non- Institutional Bidders shall be reserved for applicants with an application size of more than ₹10.00 Lakhs, 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. The allotment to Non-Institutional Bidder shall not be less than the minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, 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. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as

an arrangement between our Company and the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) , all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta a widely circulated Hindi national daily newspaper (Hindi being the regional language of State of Haryana, where our Registered Office is located), each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue 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 Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Fiancial Express (a widely circulated English national daily newspaper), all editions of Jansatta a widely circulated Hindi national daily newspaper (Hindi being the regional language of State of Haryana, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is

delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant 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;
- No further issue of the Equity Shares shall be made till the Equity Shares offered 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
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file an Issue Document with SEBI, in the event a decision is taken to proceed with the Issue subsequently.
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, and Issue Price, will be taken by our Company in consultation with the BRLM, in accordance with applicable law.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated August 17, 2023, among CDSL, our Company and the Registrar to the Issue
- Tripartite Agreement dated August 17, 2023, among NSDL, our Company and the Registrar to the Issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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 ₹ 100.00 Lakhs 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 ₹ 100.00 Lakhs 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 ₹5.00 million or with both.

Utilisation of Issue Proceeds

- The Company specifically confirms and declares that all monies received out of the Issue shall be 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.
- Details of all monies utilized shall be disclosed and continue to be disclosed till the time any part of the 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
- Details of all unutilized monies, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

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 of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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 Issue in writing about such approval along with a copy thereof within the Issue Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular 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 Circular; 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 "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure –Bids by FPIs***", both on page 488.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

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

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting held on, August 22, 2026 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

INTERPRETATION

2. (1) In these Regulations: -

a) "Company" means **AITMC VENTURES LIMITED.**
b) "Office" means the Registered Office of the Company.
c) "Act" means the Companies Act, 2013 and any statutory modification thereof.
d) "Seal" means the Common Seal of the Company.
e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.
f) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of an IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations;
g) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

PUBLIC COMPANY

3. The company is a public company within the meaning of section 2(71) of the Companies Act, 2013, and accordingly the Company is not Private Company.

SHARE CAPITAL

4. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf. with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

5. The business of the Company may be commenced soon after obtaining Certificate of Incorporation.

6. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose

of the same, to such person at such time and on such term & conditions as they may in their absolute discretion think fit & proper.

7. Shares may be registered in the name of any minor through a guardian only as fully paid shares.

8. The Directors may allot and issue shares in the Capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business.

9. Subject to the provisions of section 68, 69, and 70 of the Companies Act, 2013 and any statutory amendments or re-enactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities.

10. The Company in general meeting may decide to issue fully paid up bonus share to the members if so recommended by the Board of Directors.

11. The Share Certificate to the Share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

12. Each fully paid up share shall carry one vote.

13. Subject to the provisions of Section 55 of the Companies Act, 2013, the Company may issue preference shares, which shall be redeemed within a period not exceeding Twenty Years from the date of their issue.

INCREASE AND REDUCTION OF CAPITAL

14. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.

15. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall direct. If no direction be given, the Board shall determine in particular the manner in which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

16. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium. In case no such provision is made by the Company in General Meeting, the new shares may be dealt with according to the provisions of these Articles.

17. Whenever the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered either to its existing shareholders or employees under ESOP scheme or to any other person subject to the provisions of Section 62 of the Companies Act, 2013. Such existing Shareholders shall have right to renounce the shares offered to him in favour of any other person;

18. Subject to the provisions of the Companies Act 2013, the Company may, from time to time in any manner, by special resolution and subject to any consent required under the Companies Act 2013, reduce:
    a) Its share capital,
    b) Any capital redemption reserve account; or
    c) Any share premium account

19. Subject to provisions of the Companies Act 2013, the Board may accept from any member, to surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

ALTERATION OF SHARE CAPITAL

20. The Company, by ordinary resolution may, from time to time:
    a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
    b) sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
    c) 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 and diminish the amount of its share capital by the amount of share so cancelled. Where any share capital is sub-divided, the Company in General Meeting, subject to the Sections 43, 47 and other provisions of the Companies Act, 2013, may determine that as between the holders of the shares resulting from sub-division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

LIEN

21. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES AND TRANSFER OF SHARES

22. The Directors are empowered to make call on members of any amount payable at a time fixed by them. However, the Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.
    a) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.
    b) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

23. No transfer of shares shall be made or registered without the previous sanction of the Directors, expect when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs. The Directors may decline to sanction the transfer subject to Section 58 of the Companies Act, 2013.

24. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 of the Companies Act, 2013.

25. Subject to Section 58 of the Companies Act, 2013 the Directors may in their discretion, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.

26. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors.

27. Subject to Sec 56 of the Companies Act 2013, every instrument of transfer, duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the director

may require.

28A. **Lock-In of Equity Shares in connection with Initial Public Offering of the Company:** Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than the promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever, including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

28A.1. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

28A.2. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

28. The Certificate of title of share shall be provided attaching of the seal of the Company, if any.

FORFEITURE OF SHARES

29. 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.

30. 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.

31. 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.

32. (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

33. (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.

34. (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; and

(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.

35. The provisions of these regulations 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.

BUY-BACK OF SHARES

36. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 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

37. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

38. (a) The Board may whenever it thinks fit, call an Extra-Ordinary General Meetings.

(b) 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.

(c) The Board shall, on a requisition made by, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call an Extraordinary General Meeting.

39. At least twenty-one days, clear notice of General Meetings of the Company, specifying the date, day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote thereat and in case of any other meeting by members holding not less than 95 (Ninety-Five) percent of the paid up share capital and is given a right to vote in a meeting.

40. No business shall be transacted at any general meeting, unless quorum of members in present. At least five members present in person shall be the quorum for general meeting subject to the provisions of Section 103 of the Companies Act, 2013.

41. The Chairperson, if any, of the Board, shall preside as Chairperson of all Board and general meetings, of the Company. If at any time the Chairperson is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors present to be Chairperson of such meeting. If no director is present or unwilling to act as Chairperson, the members may appoint one of their members as Chairperson.

42. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

MINUTES

43. Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of Board of Directors or of committee of the Board or by postal ballot to be duly entered in books to be maintained for that purpose in accordance with Section 118 of the Companies Act, 2013.

The minutes of each meeting shall contain:

a) The fair and correct summary of the proceedings thereat.

b) The name of the Directors present at the meeting in case of meeting of Board or committee of Board of Directors.

c) The name of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or committee of Board of Directors.

d) All appointments made at any meeting. Any such minutes, purposing to be signed in accordance with the provisions of Section 118 of the Act, shall be evidence of the proceedings.

DIRECTORS

44. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

45. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

46. The following shall be the First Directors of the Company.

1. DEEP
2. BHUPINDER PAL KAUR

47. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

48. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

49. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another and the same has to be ratified by the shareholders in the General Meeting as per the provisions of Section 196 and Schedule V of the Companies Act 2013.

50. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Companies Act 2013, shall be one third of the total strength or at least two whichever is higher.

51. The Company shall not, directly or indirectly, advance any loan, or a loan represented as a book debt, to any of its Managing/Whole Time directors or to any person in whom such Managing/Whole Time director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person unless the same is approved by the members in general meeting or as a part of conditions of service extended to all of its employees by the Company subject to the provisions of section 185 of the Companies Act, 2013.

52. Subject to section 175 of the Companies Act 2013, a resolution in writing signed by the Director's except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

53. Subject to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors may, by passing a resolution in Board Meeting, appoint a person as an alternate director in place of a director who is absent from India for a period not less than 3 (three) months. Such alternate director while so acting

shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Director's meeting on behalf of meeting attended by him. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

54. The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under Section 179 of the Companies Act 2013 and sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.

55. The Director may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 179 and 166 of the Companies Act, 2013.

56. Subject to Provision under section 197 and Schedule V of the Companies Act, 2013 the director shall receive such remuneration for their services as may, from time to time, be determined by the Company in general meeting or in a Board Meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.

57. A Director shall not be required to hold any qualification shares in the Company and also not required to retire by rotation.

58. The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services rendered by them outside their ordinary duties as Director, subject to the provisions of Section 188 of the Companies Act 2013.

59. Subject to the provisions of the companies Act, 2013 and the Rules framed there under, Board may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the board for each meeting attended by him.

60. The Board of Directors may participate in board meeting by telephone or video conferencing or any other means of contemporaneous communication.

61. A Written Resolution circulated to all the Director, whether in India or overseas and signed by majority of them as approved, shall (subject to the provisions of section 175 of the Companies Act 2013.) be as valid and effective as a resolution duly passed at the meeting of the Board.

62. The controlling shareholders shall have the right to appoint managing director of the company. Wherever, the Managing Director has been appointed in a Board Meeting and has not been approved by shareholders in the General Meeting, all the acts done by such person in such duration shall not be invalid.

POWERS AND DUTIES OF DIRECTORS

63. The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required:
    a) To make calls on shareholders in respect of moneys unpaid on shares held by them.
    b) To increase or reduce the Company's capital.
    c) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.
    d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-

up shares of any denomination.

e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled

f) To issue and allot new shares.

g) To make any Rights Issue of shares.

h) To adopt any resolution to alter the Memorandum and Articles of Association.

i) To invest or to join any company to invest in any other company.

j) To Issue Debentures.

k) To undertake or permit any merger, consolidation or reorganisation of the Company.

l) To decide on the declaration of dividends and appropriation of profits according to provisions of Section 51 of the Companies Act, 2013.

m) Subject to the provisions of Section 186 of the Companies Act 2013, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by anybody corporate.

64. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

65. The Board of Directors may from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company Subject to the provisions of Section 123 of Companies Act, 2013.

BORROWING POWERS

66. Subject to section 73-76A and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.

67. The Directors 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.

68. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

OPERATION OF BANK ACCOUNTS

69. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

ACCOUNTS

70. (a) 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 Director).

(b) No members (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

71. The Directors shall in all respect comply with the provisions of Section 128, 129, 133, 134, 137, 207of the companies Act, 2013, profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

AUDIT

72. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
(b) Subject to the provisions of Chapter X of the Companies Act, 2013, the Company shall, at first Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its Sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.
(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
(d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

COMMON SEAL

73. (a) The Directors may, with a resolution passed in Board meeting, decide to have a Common seal in place, be made of metal.
(b) The Board shall provide for the safe custody of the Company's Common Seal.
(c) The Seal shall not be affixed to any instrument 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 director who shall sign every instruments to which the seal of the Company if so affixed.

SECRECY

74. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents

WINDING UP

75. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

INDEMNITY

76. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any

bonafide liability incurred by him in defending any Bona fide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquired or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company, which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus, which will be filed with the RoC. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. on all Working Days and will be available on the website of our Company at www.avplinternational.com, from date of the Red Herring Prospectus until the Bid/Offer Closing Date (except the 1Lattice report which is available on the website of our Company at www.avplinternational.com as on the date of this Updated Draft Red Herring Prospectus-I).

A. Material Contracts

1. Issue Agreement dated September 29, 2025 entered into between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated September 27, 2025 entered into between our Company, and the Registrar to the Issue.

3. Tripartite Agreement dated August 17, 2023 between CDSL, our Company and the Registrar to the Issue.

4. Tripartite Agreement dated August 17, 2023 between NSDL, our Company and the Registrar to the Issue.

5. Escrow Agreement dated [●] between our Company, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Refund Bank(s) and the Registrar to the Issue.

6. Syndicate Agreement dated [●] between our Company, the Book Running Lead Manager, the Syndicate Members and Registrar to the Issue.

7. Monitoring Agency Agreement dated [●] entered into between the Company and the Monitoring Agency.

8. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Underwriters.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated December 21, 2016, issued by Registrar of Companies, Central Registration Centre

3. Fresh certificate of incorporation dated August 18, 2023, issued by Registrar of Companies, Delhi, pursuant to conversion from private limited Company into public limited Company.

4. Resolution of the Board of Directors dated August 12, 2025, authorising the Issue and other related matters.

5. Shareholders' Resolution passed at the annual general meeting of the Company held on September 8, 2025, authorising the Issue and other related matters.

6. Resolution of the Board dated September 29, 2025 approving this Pre-filed Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

7. Resolutions of Audit Committee dated September 23, 2025 approving the KPIs

8. Copies of annual reports of our Company for the last three Fiscals, i.e., 2026, 2025 and 2024.

9. Resolution of our Board dated September 29, 2025, approving thePre-filed Draft Red Herring Prospectus

10. Resolution of our Board dated September 30, 2026 approving this Updated Draft Red Herring Prospectus-I and Draft Abridged Prospectus

11. The examination report dated September 29, 2026 of our statutory auditor on the restated financial information included in this Updated Draft Red Herring Prospectus-I.

12. Industry report titled "*Industry Report: Commercial Applications of Drones*" dated September 25, 2025 and updated on September 25, 2026 included in the relevant sections of this Updated Draft Red Herring Prospectus-I and also available on the website of our Company at www.avplinternational.com.

13. Consent dated September 25, 2025 issued by D&B India for inclusion of their name and to reproduce the industry report titled "*Industry Report: Commercial Applications of Drones*" in this Updated Draft Red Herring Prospectus -I.

14. Certificate dated September 29, 2026, from Statutory Auditors verifying the Key Performance Indicators (KPIs).

15. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by our Promoters dated September 29, 2026, from the Statutory Auditors.

16. Certificate on Average Cost of Acquisition of Equity Shares by our Promoters dated September 29, 2026, from the Statutory Auditors.

17. Consents of our Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, BRLM, Legal Counsel to the Issue, Statutory Auditors, Registrar to the Issue, Bankers to our Company, as referred to in their specific capacities.

18. MoU with the All India Council for Technical Education concerning Global Incubation and Skill Hubs

19. Memorandum of understanding entered into with IIT Kanpur; and Memorandum of understanding entered into with IIT Ropar

20. Concession agreement dated April 12, 2024 with UPVESD, Government of Uttar Pradesh

21. Consent of the Statutory Auditors dated to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated September 29, 2026 on examination of our Restated Financial Statements and the statement of possible special tax benefits dated September 29, 2026 in the form and context in which it appears in this Updated Draft Red Herring Prospectus.

22. Consent dated September 30, 2025 from M/s Sajdeh & Associates, Independent Chartered Engineer, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent in his capacity as the chartered engineer; and such consent has not been withdrawn as on the date of the Updated Draft Red Herring Prospectus - I.

23. Certificate on Capitalization Statement dated September 29, 2026, from Statutory Auditors.

24. Certificate on Related Party Transactions dated September 29, 2026, from the Statutory Auditors.

25. Certificate on Outstanding Dues to Creditors dated September 29, 2026, from the Statutory Auditors.

26. Certificate on Financial Indebtedness dated September 29, 2026, from the Statutory Auditors.

27. Certificate on Defaults and Non (Statutory Dues & Contingent Liabilities) dated September 29, 2026, from the Statutory Auditors.

28. Certificate dated September 29, 2026, issued by the Statutory Auditors, for confirming the basis for the Issue Price.

29. Certificate dated September 29, 2026 issued by the Statutory Auditors, for confirming insurance coverage.

30. Due diligence Certificate dated September 29, 2025 addressed to SEBI issued by the BRLM.

31. In-principle listing approvals dated January 23, 2026 from BSE and NSE, respectively.

32. SEBI observation letter no. SEBI/HO/CFD/RAC-DIL3/1/3754/2026 dated January 30, 2026.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus-I 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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby 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, or 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 the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is 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, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Updated Draft Red Herring Prospectus-I are true and correct.

_____

Preet Sandhuu
Managing Director
DIN: 06923078

Date: [•]
Place: Gurgaon, Haryana, India

DECLARATION

I hereby 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, or 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 the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is 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, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Updated Draft Red Herring Prospectus-I are true and correct.

_____

Narendra Kumar Mohanpatra
Whole Time Director & Chief Executive Officer
DIN: 08519745

Date: [•]
Place: Gurgaon, Haryana, India

DECLARATION

I hereby 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, or 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 the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus is 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, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Updated Draft Red Herring Prospectus are true and correct.

_____

Rakesh Kumar Anand
Executive Director
DIN: 10388203

Date: [●]
Place: Gurgaon, Haryana, India

DECLARATION

I hereby 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, or 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 the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is 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, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Updated Draft Red Herring Prospectus-I are true and correct.

_____

Suresh Gupta
Non-Executive Director
DIN: 00479533

Date: [•]
Place: Gurgaon, Haryana, India

DECLARATION

I hereby 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, or 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 the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus- I is 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, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Updated Draft Red Herring Prospectus-I are true and correct.

_____

Kamal Jeet Dahiya
Non-Executive Independent Director
DIN: 07485146

Date: [•]
Place: Gurgaon, Harayana, India

DECLARATION

I hereby 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, or 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 the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is 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, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Updated Draft Red Herring Prospectus-I are true and correct.

_____

Parmender Kumar Malik
Non-Executive Independent Director
DIN: 10287472

Date: [•]
Place: Gurgaon, Harayana, India

DECLARATION

I hereby 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, or 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 the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is 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, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Updated Draft Red Herring Prospectus-I are true and correct.

_____

Rupesh Sharma
Chief Financial Officer

Date: September 30, 2026
Place: Gurgaon, Harayana, India