GACM TECHNOLOGIES LIMITED

Registered Office: 2nd Floor, GHMC No- 3-260/KA/201/NR Plot No. 260, Guttala Begumpet, Kavuri Hills,Jubilee Hills, Shaikpet, Hyderabad - 500033, Telangana
Contact Details: +91 040-69086900/84 **Contact Person:** Sujata Suresh Jain, Company Secretary & Compliance Officer.
Email-ID cs@gacmtech.com **Website**: http://gacmtech.com/ CIN: L67120TG1995PLC020170

Our Company was originally incorporated on 28th April, 1995 under the provisions of the Companies Act, 1956, in the name and style of "Brilliant Securities Limited" vide certificate of Incorporation dated 28th April, 1995 issued by Registrar of Company, Andra Pradesh. Thereafter, name of the Company was changed from "Brilliant Securities Limited" to "Stampede Capital Limited" vide fresh Certificate of Incorporation dated 19th July, 2011 issued by Registrar of Companies, Andra Pradesh. Later, the name of the Company was further changed from "Stampede Capital Limited" to "GACM Technologies Limited" vide fresh Certificate of Incorporation dated 4th May, 2023 issued by Registrar of Companies, Hyderabad. The Corporate Identification Number of Our Company is: L67120TG1995PLC020170. For further details of brief history of our Company, see "***General Information***" on page 142.

Our Company is issuing up to 49,50,00,000 equity shares of face value of ₹1 each ("**Equity Shares**") at a price of ₹ 1 per Equity Share at par (the "**Issue Price**"), aggregating up to ₹ 4,950.00 lakhs (the "**Issue**"). For further details, see "***Summary of the Issue***" on page 26.

THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND THE RULES MADE THEREUNDER, AS AMENDED (THE "COMPANIES ACT, 2013").

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IN RELIANCE UPON SECTIONS 42 AND 62 OF THE COMPANIES ACT, 2013, READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER RULES MADE THEREUNDER, AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR. THE ISSUE DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY, PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENT OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE COMPANIES ACT, SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "RISK FACTORS" ON PAGE 28, BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT. (AS DEFINED HEREINAFTER) PROSPECTIVE INVESTORS OF THE EQUITY SHARES OFFERED SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PLACEMENT DOCUMENT AND/OR THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

The Equity Shares of our Company are listed on the National Stock Exchange of India Limited (the "**NSE**") and the BSE Limited (the "**BSE**" and together with NSE, the "**Stock Exchanges**"). The closing prices of the outstanding Equity Shares on the NSE and the BSE as on as on August 14, 2026 was ₹0.76 per Equity Share and was ₹0.78 per Equity Share respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the **"SEBI Listing Regulations"**) for listing of the Equity Shares to be issued pursuant to this Issue, from each of BSE and NSE on January 29, 2026**.** Our Company shall make applications to the Stock Exchanges to obtain final listing and trading approvals for the Equity Shares to be issued pursuant to this Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to this Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

Except for this Placement Document, the information on the website of our Company, our Subsidiaries, or any website directly or indirectly linked to our Company's website or the website of the Book Running Lead Manager (as defined hereinafter) and their affiliates or agents does not form part of this Placement Document, and prospective investors should not rely on such information contained in, or available through, such websites for their investment in this Issue. A copy of this Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter)) has been delivered to the Stock Exchanges and a copy of the Placement Document (which shall also include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges in due course. Our Company shall also make the requisite filings with the Registrar of Companies, Hyderabad, Telangana("**ROC**"), within the stipulated period as prescribed under the Companies Act and the PAS Rules. This Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges, the ROC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Placement Document has not been and will not be filed as a prospectus with the ROC, will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction. The placement of Equity Shares proposed to be made pursuant to this Placement Document is meant solely for Eligible QIBs on a private placement basis and is not an offer to the public or to any other class of investors.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to the Preliminary Placement Document together with the Application Form and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "***Issue Procedure***" on page 93. The distribution of this Placement Document or the disclosure of its contents without our Company's prior consent, to any person, other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document.

The Equity Shares offered in the Issue 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 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 offered and sold only outside the United States in "offshore transaction" as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "***Selling Restrictions***" on page 111. Also see, "***Purchaser Representations and Transfer Restrictions***" on page 120 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The information on our Company's website, any website directly or indirectly linked to our Company's website or on the respective websites of the Book Running Lead Manager (as defined hereinafter) or of their respective affiliates does not form part of this Placement Document and prospective investors should not rely on any such information contained in or available through any such websites for their investment in this Issue.

BOOK RUNNING LEAD MANAGER

Intelligent Money Managers Private Limited
CIN: U65923WB2010PTC156220 / SEBI REGN. No.: INM000012169 / Validity of Registration: Permanent
Contact Person: Amit Kumar Mishra
Address: YMCA Building, 25, Jawaharlal Nehru Road, 2nd Floor, Kolkata - 700 087
Tel. No.: +91-33-4065 6289
E-mail Id: info@intelligentgroup.org.in
Website: www.intelligentgroup.org.in/:

The information in this Placement Document is not complete and may be changed. The Issue is meant only for Eligible QIBs under Chapter VI of the SEBI (ICDR) Regulations, on a Private Placement basis and is not an offer to the Public or to any other class of Investors to purchase the Equity Shares. This Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to subscribe to or buy the Equity Shares in any jurisdiction where such offer, sale or subscription is not permitted. This Placement Document is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be allotted pursuant to the Placement Document.

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company and our Subsidiaries (collectively, our "**Group**") and the Equity Shares, which is material in the context of the Issue. The statements contained in this Placement Document relating to our Group and the Equity Shares are, in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Group and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Group. There are no other facts in relation to our Group and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Group has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Placement Document is provided as of the date of this Placement Document and neither our Group nor the Intelligent Money Managers Private Limited (the "**Book Running Lead Manager**" or "**BRLM**") has any obligation to update such information to a later date.

The information contained in this Placement Document has been provided by our Company and from other sources identified herein, as applicable. This Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. The BRLM has not separately verified all of the information contained in this Placement Document (financial, legal or otherwise). Accordingly, neither the Book Running Lead Manager nor any of its shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Manager and/or any of its shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Group and the Issue of the Equity Shares or distribution of this Placement Document. Each person receiving this Placement Document acknowledges that such person has not relied either on the Book Running Lead Manager or on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Group and the merits and risks involved in investing in the Equity Shares issued pursuant to this Issue. Prospective investors should not construe the contents of this Placement Document as legal, tax, accounting or investment advice.

No person is authorized to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of our Company or by or on behalf of the Book Running Lead Manager. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The distribution of this Placement Document and the issue of Equity Shares and the offering of Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Placement Document does not constitute and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. In particular, except for India, no action has been taken by our Company nor will be taken and the Book Running Lead Manager that would permit an offering of the Equity Shares or distribution of this Placement Document in any jurisdiction, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Purchasers of the Equity Shares offered in this Issue will be deemed to make the representations, warranties, acknowledgements and agreements set forth in. For a description of the restrictions applicable to the offer, transfer and sale of the Equity Shares in the Issue in certain jurisdictions, see "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on pages 111 and 120 respectively.

This Placement Document does not purport to contain all the information that any Eligible QIB may require in order to make an investment decision in relation to the Equity Shares offered in the Issue. Further, this Placement Document has been prepared for information purposes only and upon the express understanding that it will be used for the purposes set forth herein.

In making an investment decision, the prospective investors must rely on their own examination of our Group and the Equity Shares and the terms of this Issue, including merits and risks involved. Prospective investors should not construe the contents of this Placement Document as legal, business, tax, accounting or investment advice. Prospective investors should consult their own counsel and advisors as to business, investment, legal, tax, accounting and related matters concerning this Issue. In addition, our Company and the Book Running Lead Manager are not making any representations to any investor, purchaser, offeree or subscriber of Equity Shares in relation to this Issue regarding the legality or suitability of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on Equity Shares and our Company. If you do not understand the contents of this Placement Document, you should consult an authorised financial advisor and/or legal advisor.

Each investor, subscriber, offeree or purchaser of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and it is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Sections 42 and 62 of the Companies Act, 2013 and Rule 14 of the PAS Rules and other applicable provisions of the Companies Act and rules made thereunder, and is not prohibited by SEBI or any other statutory, regulatory or judicial authority, in India or any other jurisdiction from buying, selling or dealing in securities, including the Equity Shares or otherwise accessing the capital markets in India. Each investor, subscriber, offeree or purchaser of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

The information on our Company's website, viz, http://gacmtech.com/ or any website directly or indirectly linked to our Company or on the website of the Book Running Lead Manager or any of their respective affiliates, does not constitute nor form part of this Placement Document. Prospective investors should not rely on such information contained in, or available through, any such websites. This Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such documents.

Our Company does not undertake to update this Placement Document to reflect subsequent events after the date of this Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with our Company. Neither the delivery of this Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof.

Our Company and the Book Running Lead Manager are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of the Placement Document. QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations (as defined hereinafter) and the QIB shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations (as defined hereinafter) and other applicable laws, rules, regulations, guidelines and circulars.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

NOTICE TO INVESTORS IN THE UNITED STATES AND U.S. PERSONS

The Equity Shares to be issued pursuant to the issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission, any other federal or state authorities in the United States or the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

The Equity Shares offered 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 offered 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 offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "***Selling Restrictions***" on page 111. Also see, "***Purchaser Representations and Transfer Restrictions***" on page 120 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

NOTICE TO INVESTORS IN CERTAIN JURISDICTIONS

This Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on pages 111 and 120, respectively.

Any information about our Company available on any website of the Stock Exchanges, our Company or the BRLM, other than this Placement Document, shall not constitute a part of this Placement Document and no investment decision should be made on the basis of such information.

REPRESENTATIONS BY INVESTORS

All references herein to "you" or "your" in this section are to the prospective investors in this Issue. By bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreed to sections set forth in "***Notice to Investors***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions*** " on pages 1, 111 and 120, respectively, and to have represented, warranted, acknowledged to and agreed with our Company and the Book Running Lead Manager, as follows:

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Group which is not set forth in this Placement Document;

- You are a "**Qualified Institutional Buyer**" ("QIB") as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, and all other applicable laws; and (ii) comply with all requirements under SEBI ICDR Regulations, the Companies Act, and all other applicable laws in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;

- You are eligible to invest in India under applicable laws, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;

- If you are not a resident of India, but a QIB, you are an Eligible FPI (as defined hereinafter) (and are not an individual, corporate body or a family office), having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable law, including the SEBI FPI Regulations, FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI (as defined hereinunder). You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;

- You are aware that in terms of the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re- classified as FDI (as defined hereinafter), subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. Since FVCIs are not permitted to participate in the Issue, you confirm that you are not an FVCI.

- You will provide the information as required under the provisions of the Companies Act, 2013, the PAS Rules and applicable SEBI ICDR Regulations and rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue and the list of Eligible QIBs including the aforementioned details shall be filed with the ROC and SEBI, as may be required under the Companies Act and other applicable laws;

- If you are Allotted Equity Shares pursuant to this Issue, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges and in accordance with any other resale restrictions applicable to you. For more information, see *"**Selling Restrictions**"* and *"**Purchaser Representations and Transfer Restrictions**"* on pages 111 and 120, respectively;

- You are eligible to invest in and hold the Equity Shares of our Company in accordance with the Consolidated FDI Policy, read along with the press note no. 3 (2020 Series)dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign investments can only be made through the Government approval route, as prescribed in the FEMA Regulations;

- You are aware that the Preliminary Placement Document and this Placement Document has not been and will not be filed as a prospectus with the ROC under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed, verified or affirmed by the RBI, SEBI, Stock Exchanges, the ROC or any other regulatory or listing authority and is intended only for use by Eligible QIBs. The Preliminary Placement Document has been filed and this Placement Document shall be filed~~)~~ with the Stock Exchanges for record purposes only and be displayed on the websites of our Company and the Stock Exchanges~~)~~;

- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorizations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Placement Document), and will honour such obligations;

- You are aware that, our Company, the Book Running Lead Manager or any of its respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions that you may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the Book Running Lead Manager. The Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in a fiduciary capacity;

- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Manager may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Book Running Lead Manager has advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information which is not set forth in this Placement Document;

- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association (as defined hereinafter) and Articles of Association (as defined hereinafter) of our Company and will be credited as fully paid and will rank pari passu in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared.

- All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our Company, or our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our Company's present and future business strategies and environment in which our Group will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Placement Document. Neither our Company nor the Book Running Lead Manager or any of its respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Placement Document;

- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category other than Eligible QIBs and the Allotment of the same shall be at the sole discretion of our Company, in consultation with the Book Running Lead Manager;

- You are aware that in terms of the requirements of the Companies Act upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document, as applicable. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Manager;

- You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;

- You have been provided a serially numbered copy of the Preliminary Placement Document and have read it in its entirety, including, in particular, "***Risk Factors***" on page 28.

- In making your investment decision, you have (i) relied on your own examination of the Company, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, the Equity Shares and the terms of the Issue based on information as is publicly available, and in reliance of the information contained in this Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

- Neither our Company nor the Book Running Lead Manager nor any of its respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Manager or their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsel, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;

- If you are acquiring the Equity Shares to be issued pursuant to this Issue for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;

- You are not a "promoter" (as defined under the Companies Act and the SEBI ICDR Regulations) of our Company and are not a person related to our Promoter, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent our 'Promoter, or members of our 'Promoter Group' (as defined under the SEBI ICDR Regulations) or persons or entities related thereto;

- You have no rights under a shareholders' agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board (as defined hereinafter), other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares. (A QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoter);

- You agree that in terms of Section 42(7) of the Companies Act and Rule 14 of the PAS Rules, we shall file the list of Eligible QIBs (to whom the Preliminary Placement Document will be circulated) along with other particulars including your name, complete address, phone number, e-mail address, permanent account number and bank account details, including such other details as may be prescribed or otherwise required even after the closure of the Issue with the ROC and SEBI within 30 days of circulation of this Placement Document and other filings required under the Companies Act;

- You will have no right to withdraw your Bid or revise your Bid downwards after the Bid/Issue Closing Date (as defined hereinafter);

- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible, as per any applicable law;

- The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations (as defined hereinafter) and you shall be solely responsible for compliance, if any with all other applicable provisions of the SEBI Takeover Regulations;

- Your aggregate equity shareholding in our Company, together with other Eligible QIBs that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation;

  (i) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other Eligible QIB; and

(ii) 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations;

- You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for such Equity Shares to be issued pursuant to this Issue, are issued by the Stock Exchanges;

- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares will be obtained in time or at all. Neither our Company nor the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;

- You are aware and understand that the Book Running Lead Manager has entered into a Placement Agreement with our Company, whereby the Book Running Lead Manager has, subject to the satisfaction of certain conditions set out therein, undertaken to use their reasonable efforts to procure subscriptions for the Equity Shares on the terms and conditions set forth therein;

- You understand the contents of this Placement Document are exclusively the responsibility of our Company and that neither the Book Running Lead Manager nor any person acting on its behalf or any of the counsel or advisors to the Issue has, or shall have, any liability for any information, representation or statement contained in this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in this Issue based on any information, representation or statement contained in this Placement Document or otherwise. By accepting a participation in this Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Book Running Lead Manager or our Company or any other person, and neither the Book Running Lead Manager nor our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the Book Running Lead Manager and its affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

- You understand that the Book Running Lead Manager or any of its shareholders, directors, officers, employees, counsel, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non- performance by our Company of any of its obligations or any breach of any representations or warranties by us, whether to you or otherwise;

- You are able to purchase the Equity Shares in accordance with the restrictions described in "***Selling Restrictions***" on page 111 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "***Selling Restrictions***" on page 111;

- You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "***Purchaser Representations and Transfer Restrictions***" on page 120 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "***Purchaser Representations and Transfer Restrictions***" on page 120;

- You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;

- You are outside the United States, and you are subscribing for the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S, and are not our Company's or the Book Running Lead Manager's affiliate or a person acting on behalf of such an affiliate;

- You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act;

- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Hyderabad, Telangana, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document;

- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;

- You agree to indemnify and hold our Company, the Book Running Lead Manager and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives 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 the foregoing representations, warranties, acknowledgements and undertakings made by you in this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

- You acknowledge that this Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

- You will make the payment for subscription to the Equity Shares pursuant to this Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;

- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with Consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and Rule 6 of the FEMA Rules;

- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Book Running Lead Manager;

- You represent that you are not an affiliate of our Company or the Book Running Lead Manager or a person acting on behalf of such affiliate. However, affiliates of the BRLM, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. For further details, please see "***Offshore Derivative Instruments***" on page 10;

- Our Company, the Book Running Lead Manager, their respective affiliates, directors, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the Book Running Lead Manager; and

- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the Book Running Lead Manager, which is registered as a Category I FPI may issue, subscribe to or otherwise deal in offshore derivate 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, and all such offshore derivative instruments are referred to herein as "**P-Notes**"), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Such P-Notes can be issued subject to compliance with the KYC norms and such other conditions as specified by SEBI from time to time, including payment of applicable regulatory fee. P-Notes have not been and are not being offered or sold pursuant to this Placement Document and the Placement Document. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including without limitation any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control,) is not permitted to be 10% or above of our post-Issue paid-up Equity Share capital on a fully diluted basis ("**Investment Restrictions**"). The SEBI has, vide a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the Investment Restrictions shall also apply to subscribers of P-Notes and two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the P-Notes. Further, in the event a prospective investor has investments as an FPI investment and as a subscriber of P-Notes, these Investment Restrictions shall apply on the aggregate of the FPI and P-Notes positions held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, read with the Consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of P-Notes.

Affiliates of the Book Running Lead Manager which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Manager do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Book Running Lead Manager and does not constitute any obligations of or claims on the Book Running Lead Manager.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosure as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult with their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Please also see "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on pages 111 and 120, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of the contents of this Placement Document;
2. warrant that the Equity Shares to be issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchanges; or
3. take any responsibility for the financial or other soundness of our Company, our Subsidiaries, our Promoter, our management or any scheme or project of our Company;

and it should not for any reason be deemed or construed to mean that this Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges 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.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investor(s)', 'Bidder', 'prospective investor(s)' and 'potential investor(s)' are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue and references to 'our Company', 'Company', 'the Company' and the 'Issuer', are to GACM Technologies Limited and references to 'we', 'us', or 'our' are to our Company together with our Subsidiaries as well as at and during relevant fiscal/period on a consolidated basis.

Currency and units of presentation

In this Placement Document, references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of Republic of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

All the numbers in this Placement Document have been presented in ₹ lakhs, unless stated otherwise. The amounts derived from financial statements included herein are presented in ₹ lakhs. Except as otherwise set out in this Placement Document, all figures set out in this Placement Document have been rounded off to the nearest whole number. However, all figures expressed in terms of percentage, have been rounded off to one or two decimal places, as applicable. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

In this Placement Document, references to "Lakhs" represents "1,00,000", "million" represents "10 lakh" or "1,000,000", "Crore" represents "1,00,00,000" or "10 million" or "100 lakhs", and "billion" represents "1,000,000,000" or "1,000 million" or "100 Crore".

Page Numbers

Unless stated otherwise, all references to page numbers in this Placement Document are to the page numbers of this Placement Document.

Financial Data and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year', 'fiscal' or 'FY' refer to the twelve-month period ended on March 31 of that year.

As required under the applicable regulations, and for the convenience of prospective investors, we have included in this Placement Document.

In this Placement Document we have included the following financial statements of our Company prepared in accordance with Indian Accounting Standard notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended read with Section 133 of the Companies Act, 2013 ("Ind AS"): (i) the audited consolidated financial statements as of and for the Fiscal ended March 31, 2026 read along with the notes thereto ("**Fiscal 2026 Audited Consolidated Financial Statements**"); (ii) the audited consolidated financial statements as of and for the Fiscal ended March 31, 2025 read along with the notes thereto ("**Fiscal 2025 Audited Consolidated Financial Statements**"); (iii) the audited consolidated financial statements for as of and for the Fiscal ended March 31, 2024 read along with the notes thereto ("**Fiscal 2024 Audited Consolidated Financial Statements**").

Our Audited Consolidated Financial Statement were audited by M/s Gorantla & Co., Chartered Accountants, our Statutory Auditor.

The Audited Consolidated Financial Statements should be read along with the respective audit reports.

Our Company prepares its annual financial statements in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**"). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor does our Company provide a reconciliation of its Financial Information to IFRS or U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Placement Document will provide meaningful information is entirely dependent on the reader's familiarity with the respective Indian accounting standards or principles. Any reliance by persons not familiar with Indian accounting standards on the financial disclosures presented in this Placement Document should accordingly be limited. Prospective investors are advised to consult their advisors before making any investment decision. Please see, "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors outside India may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows***" on page 40.

Non-GAAP measures

We have included certain non-GAAP measures relating to our operations and financial performance such as, "EBITDA", "EBITDA Margin", "return on capital employed", "return on equity", "working capital", "EBIT", "EBITDA", "Finance costs", "Profit before exceptional items and tax Margin", "Profit before tax Margin" and "Working capital" (together, "**Non-GAAP Measures**" and each, a "**Non-GAAP Measure**") in this Placement Document. These Non-GAAP Measures are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

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, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the Company's businesses, many of which provide such Non-GAAP Measures and other statistical and operational information as part of their financial reporting. However, note that these Non-GAAP Measures and other statistical 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. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. The presentation of these Non-GAAP Measures is not intended to be considered in isolation or as a substitute for the financial information included in this Placement Document. Prospective investors should read this information in conjunction with the financial information included in "***Financial Information***" on pages 144.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and other industry data pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organizations and analysts and on data from other external sources, and on our knowledge of markets in which we compete.

Unless stated otherwise, statistical information, industry and market data used throughout this Placement Document has been derived from publicly available sources. While our Company has taken reasonable care in the reproduction of the information from such publicly available sources, none of our Company, the BRLM, any of our Company's or their respective affiliates or advisors or any other person connected with the Issue has independently verified data and statistics obtained from such publicly available sources. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Therefore, discussions of matters relating to India, its economy and the industry in which we currently operate are subject to the caveat that data and statistics upon which such discussions are based may be inaccurate, incomplete or unreliable. Statements from third-parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Placement Document. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources, and neither we nor the BRLM can assure potential Investors as to their accuracy.

This information is subject to change and cannot be certified with complete certainty due to limits on the availability and reliability of raw data and other limitations and uncertainties inherent in any statistical survey. Neither our Company nor any of the BRLM have independently verified the industry and market data and have not made any representation regarding accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither our Company nor any of the BRLM can assure potential Investors as to their accuracy.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute forward-looking statements. The prospective investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "goal", "intend", "may", "will", "plan", "objective", "potential", "project", "pursue", "seek to", "shall", "should", "will", "would, "will likely result", "will continue", "will pursue", "will achieve", "is likely" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts. These forward-looking statements contained in this Placement Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause our actual results, performances and achievements to be materially different from any of the forward-looking statements, among others include:

- Loss of our top customers or a reduction in demand for their products due to lack of firm commitments with our customers;
- Increasing competition in the Information Technology industry may create pressures of pricing and market share;
- Any slowdown, shutdown or disruption in our operating facilities caused by natural and other disasters may cause unforeseen damages;
- Inability to manage our business and growth strategy; and
- Acquisitions, investments, joint ventures or other strategic alliances, could have a material adverse effect on our ability to manage our business, and such undertakings may be unsuccessful.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections titled "***Risk Factors***", "***Industry Overview"*** and "***Our Business***" on pages 28, 59 and 73 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, any future gains, losses or impact on net income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. The forward-looking statements contained in this Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as on the date of this Placement Document or the respective dates indicated in this Placement Document, and neither we, nor the BRLMs or any of their respective affiliates undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company and the Book Running Lead Manager will ensure that the Shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchanges.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company incorporated under the laws of India. All of our Directors and Key Managerial Personnel and members of Senior Management named in this Placement Document are residents of India and majority of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A, respectively, of the Civil Procedure Code (as defined hereinafter), on a statutory basis. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title, except:

1. where the judgment has not been pronounced by a court of competent jurisdiction;

2. where the judgment has not been given on the merits of the case;

3. where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;

4. where the proceedings in which the judgment was obtained were opposed to natural justice;

5. where the judgment has been obtained by fraud; and

6. where the judgment sustains a claim founded on a breach of any law then in force in India.

A foreign judgment which is conclusive under Section 13 of the Civil Procedure Code may be enforced either by a fresh suit upon the judgment or by proceedings in execution. Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the foreign judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards (even if such an award is enforceable as a decree or a judgement). The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code as mentioned above.

Each of the United Kingdom, United Arab Emirates, Singapore and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all or that condition of such approval would be acceptable. Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares traded on Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividend paid in Rupees on Equity Shares.

The following table sets forth information, for or as of the end of the period indicated with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per US$) and the Pound (in ₹ per GBP) for the periods indicated. The exchange rates are based on the reference rates released by the RBI and Financial Benchmark India Private Limited ("FBIL"), which are available on the websites of RBI and FBIL. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

1. US$ (1 US$ = ₹)

Period	Period end (1)	Average (2)	High (3)	Low (4)
Fiscal ended:				
March 31, 2026	94.65	88.31	94.65	83.86
March 31, 2025	85.58	84.57	87.59	83.07
March 31, 2024	83.37	82.79	83.40	81.65
Month ended:				
July 31, 2026	95.27	95.82	96.54	94.73
June 30, 2026	94.60	94.97	95.78	94.28
May 31, 2026	95.38	95.60	96.84	94.44
April 30, 2026	95.24	93.55	95.24	92.56
March 31, 2026	94.65	92.76	94.65	91.45
February 28, 2026	90.05	90.73	91.64	90.40

Source: www.rbi.org.in and www.fbil.org.in, as applicable.

Period end, high, low and average rates are based on the FBIL reference rates and rounded off to two decimal places. The RBI reference rates are rounded off to two decimal places.

Notes:

1. *The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods.*
2. *Average of the official rate for each Working Day of the relevant period.*
3. *Maximum of the official rate for each Working Day of the relevant period.*
4. *Minimum of the official rate for each Working Day of the relevant period.*

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

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further, any references to any statute, rules, guidelines, regulations, agreement, document or policies shall include amendments thereto, from time to time

The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning 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 the section "***Statement of Possible Tax Benefits***", "***Industry Overview***", "***Financial Information***", and "***Legal Proceedings***" beginning on pages 130, 59, 144 and 134, respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
"the Issuer", "GACM", "Company", "Our Company", "the Company"	GACM Technologies Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 2nd Floor, GHMC No- 3-260/KA/201/NR Plot No. 260, Guttala Begumpet, Kavuri Hills,Jubilee Hills, Shaikpet, Hyderabad - 500033, Telangana.
"we", "us" or "our" or "Group"	Unless the context otherwise indicates or requires, refers to our Company together with our Subsidiaries, on consolidated basis.

Company related terms

Term	Description
Articles or Articles of Association	Articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board of Directors, as disclosed in "***Board of Directors and Senior Management- Committees of the Board of Directors***" on page 88
Audited Consolidated Financial Statements	Collectively, Fiscal 2026 Audited Consolidated Financial Statements, Fiscal 2025 Audited Consolidated Financial Statements, Fiscal 2024 Audited Consolidated Financial Statements
Auditors / Statutory Auditor	The Statutory Auditors of our Company, being M/s. Gorantla & Co., Chartered Accountants.
Board of Directors / Board	The board of directors of our Company or any duly constituted committee thereof.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, being Mr. Mugatha Narendra Babu
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Sujata Suresh Jain, Company Secretary and Compliance Officer;
Director(s)	The director(s) on the Board of our Company, as may be appointed from time to time.
Differential Voting Rights (DVR)	The DVR of our Company of face value of ₹ 1 each.

Term	Description
Equity Share(s)	The equity shares of our Company of face value of ₹ 1 each.
Executive Director	An executive non-independent director in terms of Companies Act, 2013, as disclosed in *"**Board of Directors and Senior Management**"* on page 85
Independent Director(s)	The independent Director(s) of our Company as per section 2(47) of the Companies Act and Regulation 16(1)(b) of the SEBI Listing Regulations, as disclosed in *"**Board of Directors and Senior Management**"* on page 85

KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "***Board of Directors and Senior Management- Key Managerial Personnel***" on page 89
Managing Director	The managing director of our company, being Mr. Jonna Venkata Tirupati Rao
Material Subsidiaries	The material subsidiaries, as per SEBI Listing Regulations, of our Company, namely, Gayiadi Fintech Private Limited
Memorandum or Memorandum of Association	Memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee constituted by our Board of Directors.
Non-Executive Director(s)	Non-executive directors of our Company, unless otherwise specified
Promoter	Mr. Jonna Venkata Tirupati Rao and M/s. Gayi Adi Holdings Private Limited.
Promoter Group	The promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.
"Registrar of Companies"/ "RoC"	Registrar of Companies, Hyderabad, 2nd Floor, Corporate Bhawan, GSI Post, Nagole, Bandlaguda, Hyderabad -500 068.
Registered and Corporate Office	Registered office of our Company situated at 2nd Floor, GHMC No- 3-260/KA/201/NR Plot No. 260, Guttala Begumpet, Kavuri Hills,Jubilee Hills, Shaikpet, Hyderabad - 500033, Telangana
Risk Management Committee	The Risk Management Committee constituted by our Board of Directors
Senior Management	Senior Management of our Company as determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Board of Directors and Senior Management***" on page 85
Shareholder(s)	The holders of the Equity Shares of our Company, from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee constituted by our Board of Directors
Subsidiaries/y	The Wholly owned Subsidiary of our Company, namely Gayiadi Fintech Private Limited in accordance with the Companies Act, 2013 as on the date of this Placement Document, as described in "***Our Business***" on page 73. For the purpose of financial information, the term 'Subsidiary' shall mean our Subsidiaries as at and during the relevant Fiscal/ period. The term "Subsidiary"/ "Subsidiaries"/ shall be construed accordingly.

Issue Related Terms

Term	Description
Allocated/ Allocation	The allocation of Equity Shares by our Company, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in consultation with the Book Running Lead Manager and in compliance with Chapter VI of the SEBI ICDR Regulations.
Allot/ Allotment/ Allotted	Unless, the context otherwise requires, allotment of Equity Shares to be issued pursuant to the Issue.
Allottees	Eligible QIBs to whom Equity Shares are issued and Allotted pursuant to the Issue.
Application Amount	The aggregate amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form.
Application Form	The form (including any revisions thereof) which will be submitted by an Eligible QIB for registering a Bid in the Issue during the Bid/ Issue Period. An indicative format of such form is set forth in "***Sample Application Form***" beginning on page 270.
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue at the time of submission of the Application Form.

Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications thereto, as provided in the Application Form, to subscribe for the Equity Shares, pursuant to the Issue. The term "Bidding" shall be construed accordingly.
Bid/ Issue Closing Date	August 14, 2026 the date after which our Company (or the Book Running Lead Manager on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount.
Bid/ Issue Opening Date	August 13, 2026 the date on which our Company (or the Book Running Lead Manager on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount.
Bid/ Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids including any revision and/or modifications thereof.
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form.
Book Running Lead Manager/ BRLM	Intelligent Money Managers Private Limited
CAN/ Confirmation of Allocation Note	Note or advice or intimation to successful Bidders confirming Allocation of Equity Shares to such successful Bidders after determination of the Issue Price and shall include details of amount to be refunded, if any, to such Bidders.
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., August 17, 2026.
Designated Date	The date of credit of Equity Shares, pursuant to the Issue, to the Allottee's demat account, as applicable to the respective Allottee.
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law, other than individuals, corporate bodies and family offices.
Eligible QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under applicable law. In addition, Eligible QIBs are QIBs who are outside the United States, to whom Equity Shares are being offered in "offshore transactions", as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers, and sales are made.
Escrow Agent/ Escrow Bank	Axis Bank Limited
Escrow Agreement	Agreement dated July 28, 2026 entered into amongst our Company, the Escrow Agent and the Book Running Lead Manager for collection of the Application Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders in relation to the Issue.
Escrow Account	Special non-interest bearing, no-lien, escrow bank account without any cheques or overdraft facilities, opened with the Escrow Agent by our Company in the name and style of "*GACM Technologies Limited - QIP Application Money Escrow Account*" subject to the terms of the Escrow Agreement, into which the Application Amount shall be deposited by Eligible QIBs and from which refunds, if any, shall be remitted, as set out in the Application Form.
Floor Price	The floor price of ₹0.67 per Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations.
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company pursuant to this Issue
Issue	The offer, issue and allotment of 49,50,00,000 Equity Shares at a price of ₹ 1 per Equity Share at par, aggregating ₹ 4,950.00 lakhs to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of Companies Act, 2013 and the rules made thereunder.
Issue Price	₹ 1 per Equity Share
Issue Size	The issue of 49,50,00,000 Equity Shares aggregating up to ₹ 4,950.00 lakhs.

Listing Agreement(s)	The agreement entered into by our Company with each of the Stock Exchanges in relation to Equity Shares listed on each of the Stock Exchanges
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	The net proceeds with the Issue, after deducting fees, commissions and expenses of the Issue.
Placement Agreement	Agreement dated January 02, 2026, entered into amongst our Company and the Book Running Lead Manager.
Placement Document	The placement document to be issued by our Company in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder.
Preliminary Placement Document	The preliminary placement document cum application form dated August 13, 2026, issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIP	Qualified institutions placement, being a private placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and other applicable sections of the Companies Act, 2013, read with applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Application Amount submitted by such Bidder pursuant to the Issue.
Refund Intimation	The letter from the Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts.
Regulation S	Regulation S under the U. S. Securities Act
Relevant Date	August 13, 2026 which is the date of the meeting of the Fund-Raising Committee of the Board, a committee duly authorised by our Board, deciding to open the Issue.
Stock Exchanges	BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount along with the Application Form and who will be Allocated Equity Shares pursuant to the Issue.
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S. / U.S.A/ United States	United States of America, its territories and possessions, any State of the United States and the District of Columbia
Wilful Defaulter or Fraudulent Borrower	Means a person or an issuer who or which is categorized as wilful defaulter or a fraudulent borrower by any bank or financial institutions (as defined under the Companies Act, 2013) or consortium thereof, in terms of Regulation 2(1)(lll) of SEBI ICDR Regulations.
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India or a trading day of the Stock Exchanges, as applicable.

Technical and Industry Related Terms

Term	Description
AI	Artificial intelligence
AICTE	All India Council for Technical Education
ASSOCHAM	Associated Chambers of Commerce and Industry
CAGR	Compound Annual Growth Rate
CMS	content management system
DCMS	Department of Digital, Culture, Media and Sports
DPIIT	Department for Promotion of Industry and Internal Trade
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization

Term	Description
EME	emerging market economies
EU	European Union
FY	Financial Year
FDI	Foreign direct investment
GFC	Global financial Crises
GST	Goods and Services Tax
GW	Gigawatt
HTML	hypertext markup language
FICCI	Federation of Indian Chambers of Commerce and Industry
IMF	International Monetary Fund
INR	Indian Rupee
ISO	International Organization for Standardization
ICTs	information and communication technologies
IOT	Internet of things
IT & BPM	Information Technology & Business Process Management
MeitY	Ministry of Electronics and Information Technology
Mn	Million
NDHM	National Digital Health Mission
NIA	National Institute of Ayurveda
NSDC	National Skill Development Corporation
NASSCOM	The National Association of Software and Services Companies
RBI	Reserve Bank of India
SAP	Systems, Applications & Products in Data Processing
SD-WAN	software-defined wide area network
Zinnov	Zeal in Innovation

Conventional and General Terms/Abbreviations

Terms	Description
₹ / Rs. / Re./ Rupees / INR	Indian Rupee
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India, as required under the Companies Act.
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Procedure Code	The Code of Civil Procedure, 1908, as amended
Companies Act, 1913	The erstwhile Companies Act, 1913 along with the rules made thereunder.
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the rules made thereunder.
Companies Act / Companies Act, 2013	Companies Act, 2013, as amended and the rules, regulations, circulars, modifications and clarifications thereunder, to the extent notified.
Consolidated FDI Policy	Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Government of India bearing file number 5(2)/2020-FDI Policy dated and with effect from October 15, 2020.
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996, as amended
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended.
Depository Participant/ DP	A depository participant as defined under the Depositories Act.
DP ID Number	Depository Participant Identification Number
DIN	Director Identification Number
EBIT	Earnings Before Interest and Tax
EGM	Extraordinary General Meeting
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation

ESG	Environment, social and governance
EPS	Earnings per share
FBIL	Financial Benchmark India Private Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, as amended and the Regulations issued thereunder.
FEMA Non-Debt Rules/ FEMA Rules	The Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended and any notifications, circulars or clarifications issued thereunder.
Financial Year / Fiscal Year / Fiscal / FY	Unless otherwise stated, the period of 12 months commencing on April 1 of a year and ending on March 31 of the next year.
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
FPI/ Foreign Portfolio Investor(s)	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
FPI Operational Guidelines	SEBI circular dated November 5, 2019, which issued the operational guidelines for FPIs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended.
FVCI	Foreign venture capital investors as defined and registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
GAAP	Generally accepted accounting principles
GBP	Great Britain Pound Sterling

Terms	Description
GDP	Gross domestic product
General Meeting	AGM or EGM
GoI / Government	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Ind AS	Indian accounting standards as notified by the MCA pursuant to Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Income Tax Act / IT Act	The Income tax Act, 2025
Indian GAAP	Generally accepted accounting principles in India.
IRDAI	Insurance Regulatory and Development Authority of India
KYC	Know Your Customer
Lakh / Lac	Lakhs
MCA	Ministry of Corporate Affairs, GoI
Mn / mn	Million
N.A. / NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI.
Non-Resident Indian(s) / NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended.
NRO	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax / profit for the respective period / year
PBT	Profit before tax

PAS Rules	Companies (Prospectus and Allotment of Securities) Rules,2014, as amended.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
S&P CNX NIFTY	Regional stock market index endorsed by Standard & Poor's which is composed of 50 of the largest and most liquid stocks found on the National Stock Exchange of India.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
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
SEBI ESOP 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 Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Terms	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SENSEX	Index of 30 stocks traded on the BSE representing a sample of large and liquid listed companies
STT	Securities Transaction Tax
TDS	Tax deducted at source
USA or U.S. or United States	The United States of America, its territories and possessions, any State of the United States and the District of Columbia
U.S. GAAP	Generally accepted accounting principles in the United States of America.
$/ U.S.$ / USD / U.S. dollar	United States Dollar, the legal currency of the United States of America.
U.S. Securities Act / Securities Act	The United States Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including under the sections "***Risk Factors***", "***Object of the Issue***", "***Placement and lock-up***", "***Issue Procedure***" and "***Description of the Equity Shares***" beginning on pages 28, 45, 109, 93 and 127, respectively.

Issuer	GACM Technologies Limited
Face value	₹ 1 per Equity Share
Issue Price	₹ 1 per Equity Share at par
Floor Price	₹ 0.67 per Equity Share calculated on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price.
Issue Size	Issue of 49,50,00,000 Equity Shares aggregating up to ₹ 4,950.00 lakhs*. **Subject to finalisation of basis of allotment*
Date of Board resolution authorizing the Issue	September 03, 2025
Date of Shareholders' resolution authorizing the Issue	September 25, 2025
Eligible investors	Eligible QIBs, to whom the Preliminary Placement Document and the Application Form are delivered and who are not excluded pursuant to Regulation 179 of the SEBI ICDR Regulations or restricted from participating in this Issue under the SEBI ICDR Regulations. FVCIs are not permitted to participate in this Issue. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form is delivered shall be determined by our Company in consultation with the Book Running Lead Manager, at its discretion. For further details, see "***Issue Procedure***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on pages 93, 111 and 120, respectively.
Dividend	Please see section "***Description of the Equity Shares***", and "***Dividends***" on pages 127 and 57, respectively of this Placement Document.
Issue procedure	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, see "***Issue Procedure***" on page 93.
Indian taxation	For statement of tax benefits available to our Company and the shareholders of our Company under the tax laws in India, see "***Statement of Possible Tax Benefits***" on page 130.
Equity Shares issued and outstanding immediately prior to the Issue	1,10,27,42,236 fully paid up Equity Shares of ₹1each
Equity Shares issued and outstanding immediately after the Issue	1,59,77,42,236 Equity Shares
Listing and trading	Our Company has obtained in-principle approvals each dated January 29, 2026, from the Stock Exchanges in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges for the final listing and trading approvals for the Equity Shares pursuant to this Issue, after the Allotment and credit of Equity Shares to the beneficiary account with the Depository Participants. The trading of the Equity Shares would be in dematerialised form and only in the cash segment of each of the Stock Exchanges.

Lock-up	For details of the lock-up, see "***Placement and Lockup***" on page 109.
Proposed Allottees	See "***Proposed Allottees in the Issue***" on page 265 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company.
Transferability restrictions	The Equity Shares Allotted pursuant to this issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised Stock Exchange. Allotments made to VCFs, and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. Please see section "***Issue Procedure***", "***Purchaser Representations and Transfer Restrictions***" and "***Selling Restrictions***" on pages 93, 120 and 111, respectively.
Use of proceeds	The gross proceeds from the Issue will be aggregating up to ₹ 4,950.00 lakhs. The net proceeds from the Issue, after deducting Issue related expenses is expected to be ₹ 4,890.00 lakhs. See "***Object of the Issue***" on page 45 for information regarding the use of Net Proceeds from the Issue.
Risk factors	Please see section "***Risk Factors***" on page 28 for a discussion of risks you should consider before investing in the Equity Shares.
Closing date	The Allotment of the Equity Shares i.e., August 17, 2026.
Status, ranking and dividends	The Equity Shares to be issued pursuant to the issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares of our Company, including rights in respect of voting rights and dividends. The Shareholders of our Company (who hold Equity Shares as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Bid/ Issue Closing Date, in compliance with the Companies Act, SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act. Please see sections "***Dividends***" and "***Description of the Equity Shares***" on pages 57 and 127 respectively.
Voting rights	Please refer to the section titled "***Description of Equity Shares- Votes of Members***" on page 128.
Security codes/ symbols for the Equity Shares	**ISIN:** INE224E01028, **NSE:** GATECH **ISIN:** INE224E01028, **BSE Scrip Code:** 531723

RISK FACTORS

This Placement Document contains certain forward-looking statements that involve risks and uncertainties. Our results could 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 Placement Document.

Prospective investors should carefully consider the following risk factors as well as other information included in this Placement Document prior to making any decision as to whether or not to invest in the Equity Shares.

The risks described below are those that we consider to be most significant to our business, results of operations and financial conditions as of the date of this Placement Document. However, they are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business prospects, results of operations and financial condition. As a result, the trading price of the Equity Shares could decline and investors may lose part or all of their investment. In order to obtain a complete understanding about us, you should read this section in conjunction with the sections titled ***"Our Business"****,* ***"Industry Overview"*** *and* ***"Financial Information",*** *on pages 73, 59 and 144 respectively, as well as the other financial and statistical information contained in this Placement Document. In making an investment decision, prospective investors must rely on their own examination of us on a consolidated basis and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue. 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.*

Unless otherwise stated, references in this section to "our Company", "we", "us", or "our" (including in the context of any financial or operational information) are to GACM Technologies Limited and our Subsidiary on a consolidated basis.

Our fiscal year ends on March 31 of each year. Accordingly, references to a "Fiscal" year are to the 12-month period ended March 31 of the relevant year. The financial information included in this section for Fiscal 2026, Fiscal 2025 and Fiscal 2024 has been extracted from our Audited Consolidated Financial Statements beginning on page 144.

INTERNAL RISK FACTORS

1. ***If we cannot maintain and expand our existing client base, our business, financial condition, cash flows and results of operations may be adversely affected.***

   Our top three customers contribute 64.14%, 90.12% and 98.34%, of our total revenue from operations for the financial year ended on March 31, 2026, 2025 and 2024, respectively. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. Set forth below are details of our top clients' contribution to our revenues in the corresponding years:

   (Rs. In Lakhs)

Particulars	Year end on		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Contribution to revenue from operations of top 1 / 3 customers			
Top 1 Customer	444.21 (23.89%)	740.50 (61.48%)	430.58 (59.72%)
Top 3 Customers	1,192.71 (64.14%)	1,085.50 (90.12%)	709.03 (98.34%)

   The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that the customers would renew the service agreements or pay us in a timely manner or we would be able maintain the historical levels of business from these customers or that we will be able to replace these customers in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

   We presently do not have any long-term or exclusive arrangements with any of our customers. In the event our competitors' service offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all.

2. ***Our Industry is highly employee intensive industry. Thus, Employees Benefit expenses constitutes a major portion of our expenses. Such significant increase in this cost could lead to lower profitability.***

   As on March 31, 2026 our Company has 18 employees on payroll. Being an information technology company, a huge percentage

of our revenue is diverted towards the employee benefit expenses. We believe that our employees are key to our success in business operations. If we experience a slowdown or stoppage of work for any client for which we have dedicated employees, we may not be able to efficiently reallocate these employees to other clients and projects to keep their utilization and productivity levels high.

Our Company's ability to execute projects and to obtain new clients depends largely on their ability to attract, train, motivate and retain highly skilled professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India.

The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic markets. We may have difficulty in redeploying and retraining our professionals to keep pace with continuing changes in technology, evolving standards and changing customer.

The details of Employee Benefit Expenses are given as below:

(Rs. In Lakhs)

Particulars	**For the Year ended**		
	March 31st, 2026	**March 31st, 2025**	**March 31st, 2024**
Revenue From Operation	1,859.46	1,204.48	721.03
Employee Benefit Expense (EBE)	340.80	356.11	293.25
% of EBE to Revenue From Operation	18.33%	29.57%	40.67%

3. ***Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates requires highly skilled and technical employee.***

Our Company's ability to execute projects and to obtain new clients depends largely on our ability to attract, train, motivate and retain highly skilled software professionals with technical qualification, background and experience. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled employee market in India. We invest in training human resources that we hire to perform the services we provide. These professionals are often targeted by the lateral recruitment efforts of our competitors. The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our employees to keep pace with continuing changes in technology, evolving standards and changing customer requirements.

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There is intense competition for experienced skilled professionals with technical and industry expertise in our business and if we lose the services of any of these 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 members of our team, particularly to competitors, could have a material adverse effect on our business and results of operations

4. ***Our business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in customer growth or engagement, which may harm our business.***

We and our customers are subject to laws and regulations that prescribe how we handle matters including privacy and data protection, content, intellectual property, data security, data retention and deletion, protection of personal information, electronic contracts and other communications. The introduction of new products or expansion of our activities has in the past subjected us and will continue to subject us to additional laws and regulations. For example, Digital Personal Data Protection Act, 2023, strikes a balance between protecting user data and allowing businesses to leverage it for legitimate purposes. While most data processing requires freely given, informed consent from users, there are exceptions for scenarios like voluntary data sharing or government requirements. The DPDPA empowers individuals with control over their data by granting them rights to access, rectify, erase, and even transfer their information. Businesses, on the other hand, have a responsibility to ensure the security and accuracy of this personal data. The Act's reach extends beyond India's borders, applying to certain data processing activities conducted outside the country if they involve offering goods or services to Indian users. This comprehensive approach aims to create a trustworthy digital ecosystem where both individuals and businesses can thrive.

Similarly, there are laws and regulations concerning the collection, retention, storage, use, processing, sharing, and disclosing of personal information obtained from individuals located, or business operating, such as data protection and privacy laws.

We are also required to comply with numerous existing laws and regulations in India that address cybersecurity and data

protection, including The Information Technology Act, 2000, Information Technology (Information Security Practices and Procedures for Protected System) Rules, 2018, National Critical Information Infrastructure Protection Centre (NCIIPC) Guidelines. Any perceived or actual breach of laws, regulations and standards could result in investigations, regulatory inquiries, litigation, fines, injunctions, negative customer sentiment, impairment of our existing or planned solutions and services, or otherwise negatively impact our business. However, there have been no such instances in the past where we have been subject to any investigation, regulatory action, or penalty for non-compliance with such data protection or cybersecurity laws. Any perceived or actual breach of laws, regulations and standards could result in investigations, regulatory inquiries, litigation, fines, injunctions, negative customer sentiment, impairment of our existing or planned solutions and services, or otherwise negatively impact our business.

5. ***We have not entered into any long-term contracts with any of our clients.***

   We do not have any long-term contracts with our clients and any change in the business pattern of our existing clients could adversely affect the business of our Company. As a result, our customers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce, or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of service that our Company provides, fluctuation in demand for our Company's products, customer's inventory management, amongst others. Although we have satisfactory business relations with our clients and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability.

6. ***We have referred to the data derived from internal Company reports and industry and government publications, publicly available information, and sources.***

   Unless stated otherwise, industry and market data used throughout this Placement Document has been obtained or derived from internal Company reports and industry and government publications, publicly available information, and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Placement Document is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Placement Document 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.

7. ***Our success depends largely upon the knowledge and experience of our Promoters. Any loss of our Promoters and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

   Our performance and its success largely depends on the efforts and abilities of our Promoters. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business. We believe that our relation with our promoters, who have rich experience in the information technology industry sector, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoters, directors and key managerial personnel have been actively involved in the day-to-day operations and management of the Company. Our procurement of business orders also has high dependence on our Promoters relationship with customers and industry experiences of our Promoters. We believe that the inputs and experience of our Promoters and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We also depend significantly on the expertise, experience and continued efforts of our employees; hence, our performance and success substantially depend on the ability to attract and retain our key employees, including our experienced personnel. There can be no assurance that any member of our management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could impair our ability to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train retain and motivate our personnel. While we believe we have an experienced team, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business and results of operations.

8. ***Summary of all outstanding litigations and other matters disclosed in the section titled 'Outstanding Litigations' in a tabular format along with amount involved, where quantifiable. The Issuer shall also separately highlight any criminal, regulatory or taxation matters which may have any material adverse effect on the Issuer.***

   There are some outstanding legal proceedings involving our Company, Promoter, Promoter Group, Directors, subsidiary which are currently outstanding. Please see the section titled ***'Legal Proceedings'*** beginning on page 134.

A Summary of material outstanding legal proceedings involving our Company, Promoter, Promoter Group, Directors as on date of this Placement Document, including the approximate amount involved to the extent ascertainable, is set out below:

Name of the Entity	No. of Cases						
	Criminal Proceedings	Tax proceedings	Statutory or regulatory proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in last 5 years	Civil Litigation	Other Pending Material Litigations	Total Amount involved in Rs. In Lakhs
By The Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against The Company	Nil	3	1	Nil	Nil	Nil	82.88
By the Individual Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Individual Promoter	7	3	Nil	Nil	Nil	Nil	219.97
By the Corporate Promoter	Nil	Nil	Nil	Nil	1	Nil	405.00
Against the Corporate Promoter	Nil	2	Nil	Nil	Nil	Nil	75.88
By the Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against The Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By Our Director	Nil	NIl	Nil	Nil	Nil	Nil	Nil
Against Our Directors	5	Nil	Nil	Nil	Nil	Nil	Nil

There can be no assurance that litigations involving our Company and our Directors will be decided in favour of our Company or our Directors it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation.

9. ***We have obtained quotations in relation to the capital expenditure to be incurred for certain of our proposed objects of the Issue. In the event of any delay in placing the purchase orders based on these quotations, or in the event the vendors are not able to provide the requisite equipment in a timely manner, or at all, the same may result in time and cost over-runs.***

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements for funding the capital expenditure requirements of our Company for purchase of hardware and servers and obtained quotations. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. The actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost

overruns, unanticipated expenses, and technological changes. Further, certain items of the Proposed Capital Expenditure, for which our Company has already placed purchase orders, may not be delivered within the expected time, or at all, and may impact the time and cost estimates of our Proposed Capital Expenditure. Our inability to procure the items for Proposed Capital Expenditure at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business operations, financial condition, cash flows and results of operations.

10. ***We propose to utilize a portion of our Net Proceeds towards Investment in Human resources and setting up a team for the project involves the development and national rollout of HelloDoctor, our AI Voice Platform for Clinics, thereby affecting our future business plans, and business operations.***

We intend to utilize a portion of the Net Proceeds for Investment in Human resources and setting up a team for the project involves the development and national rollout of HelloDoctor, our AI Voice Platform for Clinics to expand our operations. We have estimated the total cost of Rs. 3,175.00 Lakhs towards Investment in Human resources and setting up a team for the project involves the development and national rollout of HelloDoctor, our AI Voice Platform for Clinics. For further details of the proposed objects of the issue, see ***'Objects of the Issue'*** on page 45. We have relied on certain quotations received from third parties for estimation of the costs for object of the issue we have obtained the quotations from various vendors in relation to our object, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. The fund requirements, the deployment of funds and the intended use of the Net Proceeds towards our object of the issue are based on our management estimates, current and valid quotations from suppliers or vendors, and other commercial and technical factors. There could be delays in the said development as a result of, among other things unforeseen litigations, disputes with external agencies, increase in input costs, taxes and duties, cost escalation and, or force majeure event, any of which could give rise to cost overruns and delay in our implementation schedules. Further, if the costs in relation to our Object of the issue are higher than expected, it could have adverse effect on our financial condition, results of operations and growth prospects

11. ***We propose to utilize a portion of our Net Proceeds towards funding inorganic growth opportunities for which targets have not been identified. Such Net Proceeds to be utilized towards funding inorganic growth may be insufficient for the cost of our proposed inorganic acquisition and the deployment of Net Proceeds towards our inorganic growth initiatives may not take place within the period currently intended and may be reduced or delayed.***

We may make strategic acquisitions to expand our business. We may, in the future, evaluate and consider a wide array of strategic alliances, investments and acquisitions in line with our overall business strategy. We will continue to identify and evaluate opportunities for potential strategic transactions, including acquisitions of businesses, new technologies, solutions and other investments that complement our existing business, and enhance our capabilities. However, completing these transactions may involve challenges and risks, and we may encounter unexpected difficulties or incur unexpected costs, including but not limited to: (i) the difficulties in identifying or being able to complete the acquisition of suitable acquisition targets; (ii) competition with other potential acquirers of such targets; (iii) the need for payment of purchase consideration in the form of securities or cash; and (iv) the need to obtain governmental, statutory and other regulatory approvals for any acquisition or other form of inorganic growth.

Our Company intends to utilize a portion of the Net Proceeds towards funding such inorganic growth opportunities, including but not limited to acquisitions, strategic investments, and joint ventures. Our Company intends to acquire such companies which (i) are in the same line of business as the Company, with the intention of acquiring the customers of the target. Such acquisitions will help the Company to increase market penetration; and (ii) are in a complementary line of business to the Company's existing businesses which will benefit to add additional capabilities to the existing line of business in the interest of attaining speed to market new products and services. For further details, see ***"Objects of the Issue"*** on page 45.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions to be undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through our Subsidiaries or whether these will be in the nature of asset or technology acquisitions or joint ventures. We have not entered into any definitive agreements towards any future acquisitions, investments or strategic initiatives. It is also possible that we may not be able to identify suitable targets, or that if we do identify suitable targets, we may not be able to complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable targets or investments and the inability to complete such transactions may adversely affect our competitiveness and growth prospects.

In the event that estimated utilisation out of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with the applicable laws. Any change in our plans may require an increase, decrease or rescheduling of our expenditure plans for a particular object vis-à- vis the utilisation of Net Proceeds. The amount of Net Proceeds proposed to be utilised for the aforesaid objects are based on our management' estimates and may not be the total value or cost of any such acquisitions, or investments, and may result in shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments.

Any proposed acquisition may have unknown or contingent liabilities, including liabilities for failure to comply with relevant laws and regulations, non-availability of any permits, approvals, or authorisations which are required for undertaking business or operations, and accordingly we may become liable for the past activities of such businesses. Further, we may be subject to various obligations or restrictions under the relevant transaction agreements to be entered into for inorganic growth opportunities which may, as the case may be, prevent us from disposing or acquiring shares in the subject entities, or force us to sell or acquire shares in respect of such acquisitions.

12. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology up gradation is essential to reduce costs and increase efficiency. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we are utilizing latest technology by using latest softwares and equipments, we shall continue to strive to keep our technology updated. In case of a newfound technology in our Industry, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

13. Expulsion of our Company as a Trading Member.

The National Stock Exchange of India Limited (NSE), BSE and Metropolitan Stock Exchange of India Limited (MSEI) vide its order dated July, 14 2021 and Indian Commodity Exchange Limited vide its order dated July 15, 2021, has expelled the membership of the Company as a trading Member.

On 19th February, 2021, NSE conducted a MCSGFC meeting on our request w.r.t. pending Compliances under Securities Contracts (Regulation) Act, 1956 and thereafter, on 1st March 2021, ICEX temporarily suspending trading rights as member due to Short of Net Worth and accordingly, all other exchanges BSE & NSE also temporarily suspended trading rights based on joint uniform action.

Thereafter, on 8th March, 2021, we submitted the revised Net worth certificate to ICEX and the same day ICEX revoked the suspension trading rights and however, on 9th March, 2021, NSE informed us that trading rights are still under suspension based on the interim Order given by NSE committee in its meeting held on 3rd March 2021.

Thereafter, NSE appointed a firm to conduct a Forensic Audit and advised us to stop opening of New Accounts, thereafter, we moved an appeal to SAT, thereafter, on 19th March, 2021, SAT gave stay order on NSE interim Order and accordingly, our trading terminal was restored by NSE;

Thereafter, on 14th July, 2021, NSE expelled our Company stating that noncompliance on updating shareholding and directors change, misappropriation of funds and incorrected reporting although we submitted our explanation.

Thereafter, on 21st July 2021, we approached to SAT and SAT vide its order dated 27th July 2021 issued stay order on such expulsion, and on 28 July 2021, NSE issued a public notice restoring trading rights of the expelled member.

Thereafter, the order of National Stock Exchange of India Limited, Bombay Stock Exchange and Metropolitan Stock Exchange of India Limited was challenged before SAT vide Appeal No. 145 0f 2021 to cancel the same and the said appeal was dismissed by the SAT Vide Order dated 11th August, 2022 which was received by the Company on 18th August, 2022. Thereafter, three months' period was granted to our Company to close out / square off open position, etc. as detailed in impugned order.

Also, National Stock Exchange of India Limited vide its Circular No: 63 / 2022 dated August 19, 2022, expelled the Company as Trading Member. Indian Commodity Exchange Limited vide its Circular No: ICEX / MEM / 2022-2023 /2115 dated August 19, 2022, expelled the Company as Trading Member which impacted the business operations of our Company.

Thereafter, our Company changed the business from Broking business to current business.

14. We may not be successful in our Current line of business

Our Company changed the business line from Stock Broking to current business line of Information Technology after expulsion of our Company as Trading Member by National Stock Exchange of India Limited on August 19, 2022 and Indian Commodity Exchange Limited on August 19, 2022, in the present line of business, we are engaged in IT sector wherein we are providing Digitech Service and Insure tech Service. Although, we are making continuous efforts to grow in our present business in a dynamic environment, However, we may not be successful in current business, brand recognition and this may affect our business, prospects, financial condition and results of operations.

15. ***We are dependent on our ability to develop new services and products and enhance our existing services and products. If our products and services do not gain market acceptance, our operating results may be negatively affected.***

Rapid technological advances, changing delivery models and evolving standards in software development and infrastructure, changing and increasingly sophisticated customer needs and frequent new product introductions and enhancements characterise the industry in which we operate. Digitization is driving major changes in the global business software market, with IT leaders looking to adopt new technologies and software platforms to meet business needs, including revenue growth driven through new products and services, better customer experience and delivery mechanisms, and growth in revenue and profits. Our success depends upon our ability to anticipate, design, develop, test, market, license and support new software products, services, and enhancements of current products and services in response to evolving industry requirements.

If the markets for our services fail to develop, develop slower than expected or experience increased competition, our business may suffer. As a result, we may be unable to successfully market our existing services and products, develop and successfully launch new products and services and enhancements to existing products and services, complete customer implementations on a timely basis, or complete products and services currently under development. If our services are not accepted by our customers or by associated businesses in our target verticals and markets, our business, operating results and financial condition will be materially adversely affected.

16. ***We do not hold any patents or other form of intellectual property protection in relation to our processes, and our inability to maintain the integrity and secrecy of our development processes may adversely affect our business.***

Our research and development efforts are primarily directed towards developing new and more innovative product lines as well as new and more efficient production processes that are typically applicable to the current range of products we develop. Like our competitors, we possess extensive technical knowledge about our products. Our know-how may not be adequately protected by intellectual property rights such as patent registration. We employ a high level of automation in our production processes, which result in high productivity and quality. We also rely in part on mutual trust for protection of our trade secrets and confidential information relating to our processes. It is our policy to take precautions to protect our trade secrets and confidential information against breach of trust by our employees, consultants, customers and suppliers and our agreements with employees incorporate confidentiality provisions. However, it is possible that unauthorized disclosure of our trade secrets or confidential information may occur. We cannot assure you that we will be successful in the protection of our trade secrets and confidential information. Our processes may not be eligible for intellectual property protection and others may be able to use the same or similar automation in processes, thereby undermining any competitive advantage we may have derived from such processes and adversely affecting our financial condition and results of operations.

17. ***We have entered into related party transactions in the past and may continue to do so in the future.***

Our Company has entered into various transactions with our Promoter, Directors and Key Managerial Personnel. These transactions, inter-alia includes remuneration. Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business and are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

For further details, see "**Related Party Transactions**" on page 58. All the related party transactions in Fiscal 2026, Fiscal 2025 and Fiscal 2024 have been carried out on an arm's length basis.

18. ***Our Registered office is not owned by us.***

Our Company is operating from the Registered office as detailed below which have been taken on lease:

Particular of the Property	Lessor	Lease / Owned	Use
2nd Floor, GHMC No- 3-260/KA/201/NR Plot No. 260, Guttala Begumpet, Kavuri Hills, Jubilee Hills, Shaikpet, Hyderabad - 500033, Telangana	Smt. P. Raja Kumari	Lease for a period of 36 months commencing from February 01, 2026 at a rent of Rs. 1,35,000/- per month.	Registered Office

Our business and operations are significantly dependent on this leased office space. There can be no assurance that we will be able to retain or renew the agreement for these premise on the same or similar terms in the future. We may also face challenges in negotiating the renewal of our lease agreement, which could result in increased rental rates or difficulty in finding alternate

premises on favorable terms. Such scenarios may lead to disruptions in our operations, which could adversely affect our business, financial results, and overall financial condition.

19. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

The detailed break up of cash flows as per Audited financials is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

On Standalone Basis

(Amount in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Net Cash flow from Operating activities	170.31	(580.15)	(246.05)
Net Cash Flow from investing activities	(5062.65)	(2,461.05)	3.08
Net Cash Flow from Financing activities	4,936.16	3,022.22	262.77

On Consolidated Basis

(Amount in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Net Cash flow from Operating activities	321.24	(458.12)	(344.97)
Net Cash Flow from investing activities	(5212.65)	(2484.70)	3.12
Net Cash Flow from Financing activities	4,936.16	2,922.84	362.23

20. Our Company has not taken any insurance coverage which protects us against material hazards, which may adversely affect our business, results of operations and financial condition.

We have not maintained any insurance coverage of our assets and accident policies. In the event we suffer from any accidental loss or damage, our results of operations and cash flow may be adversely affected.

21. Our success depends largely upon the services of our Managing Directors and other Key Managerial Personnel and our ability to attract and retain them.

We are dependent on our Managing Director and Key Managerial Personnel for setting our strategic direction and managing our businesses. Our Company has over past years-built relations with suppliers, customers and other persons who are connected with us. Accordingly, our Company's performance is dependent upon the services of our Managing Director, and other key managerial personnel. Our future performance will depend upon the continued services of these persons. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial personnel may affect the operations of our Company.

22. Our inability to manage growth could disrupt our business and reduce our profitability.

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses, as well as the development of our new products portfolio. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial, and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values, and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition, and adversely affect our results of operations.

23. We face intense competition in our businesses, which may limit our growth and prospects.

Our Company faces significant competition from other information technology companies. In particular, we compete with other firms operating in the markets in which we are present. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than in certain of our businesses;
- Greater brand recognition among consumers;
- Larger customer bases in and outside India; or
- More diversified operations which allow profits from certain operations to support others with lower profitability.

These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

24. Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Shares to be volatile.

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- our ability to acquire and retain clients for our products & services;
- maintaining high levels of customer satisfaction;
- costs relating to our operations;
- adhering to our high quality and process execution standards;
- pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- recruiting, training, and retaining sufficient skilled technical and management personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems;

All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

25. As the securities of our Company are listed on Stock Exchanges in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations.

As a listed company, we are required to comply with certain conditions for continuous listing under the SEBI Listing Regulations and other rules and regulations imposed by SEBI, which require us to make certain periodic disclosures, including disclosures about any material events or occurrences with respect to our Company, disclosure of our financial statements and disclosure of our updated shareholding pattern. Any failure to comply with these continuous disclosure requirements or any wrongful disclosure made by us to the Stock Exchange or any other statutory authority may lead to penalties being imposed on us.

S. No	Compliances Requirement	Details of Type of Action Violations	Violations
1	Annual Listing fees FY 2020-21 – NSE	Late Payment on 12/08/2020	No Action taken
2	Annual Listing fees FY 2021-22 – NSE	Late Payment on 31/05/2021	No Action taken
3	Annual Listing fees FY 2022-23 – NSE	Late Payment on 12/05/2022	No Action taken
4	Annual Listing fees FY 2023-24 – NSE	Late Payment on 05/05/2023	No Action taken
5	Annual Listing fees FY 2024-25 – NSE	Late Payment on 15/07/2024	No Action taken
6	Annual Listing fees FY 2025-26 – NSE	Late Payment on 29/07/2026	No Action taken
7	Annual Listing fees FY 2020-21 – BSE	Late Payment on 12/08/2020	No Action taken
8	Annual Listing fees FY 2022-23 – BSE	Late Payment on 11/05/2022	No Action taken
9	Annual Listing fees FY 2023-24 – BSE	Late Payment on 04/05/2023	No Action taken
10	Regulation 6(1)	Late Appointment of Company Secretary by 11 days	Fine Levied by BSE and NSE and Paid
11	Shareholding Pattern 31 (1)	Late filing of Shareholding Pattern by 26 days for December 2025	Fine Levied by BSE and NSE and Paid
12	Shareholding Pattern 31 (1)	Late filing of Shareholding Pattern by 8 days for June 2026	Exchanges has not taken any action as on the date of this Placement Document

We believe, we are in compliance with rules and regulations imposed by the NSE, BSE and SEBl with respect to continuous listing, any failure to comply with such rules and regulations or any wrong disclosure/ Non filing/ Delay Filing to the NSE, BSE or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations. As on date of filing of Placement Document no penal action on the Company.

26. Our Company's securities are subject to surveillance and categorized on account of ESM: Stage 1 by Securities and Exchange Board of India (SEBI), resulting which the investors may face restriction and hindrance in trading.

In order to enhance market integrity and safeguard interest of investors SEBI has introduced various enhanced pre-emptive surveillance measures such as reduction in price band, periodic call auction and transfer of securities to Trade to Trade category from time to time.

Along with the aforesaid measures there are additional Graded Surveillance Measures on securities which witness an abnormal price rise not commensurate with financial health and fundamentals.

Presently, our Company's securities are under SEBI surveillance and categorized under ESM: Stage 1, repercussions of which are as follows:

- Trade for Trade settlement with price band of 2%

  AND

- 100% Margin

  AND

- Trading permitted with +/- 2% price band on all trading days under Periodic Call Auction.

Due to these actions the investors may face restriction and hinderance in trading. We can't provide assurance that in future the Company will be able to exit the surveillance or even the Company may move to higher stage of the Surveillance framework or a higher level of Surveillance such as GSM.

All market participants dealing in the securities of our Company have to be extra cautious and diligent as, Exchanges and SEBI may at an appropriate time subject to satisfaction of certain criteria even lay additional restrictions such as:

- placing / continuing securities in trade-to-trade category
- requirement of depositing additional amount as Surveillance Deposit, which shall be retained for an extended period.
- once in a week trading,
- once in a month trading and
- freezing of price on upper side of trading in securities, as may be required
- any other surveillance measure as deemed fit in the interest of maintaining the market integrity

Any such adverse regulatory action or development could affect our Company's operations and result in an adverse effect on the trading price of the Equity Shares.

27. Cyber-attacks or any failure, inadequacy and security breach in our information technology systems may adversely affect our business.

Our business is particularly susceptible to such disruptions because of our reliance on technology platforms and tools and the higher cost of installation and implementation of technology. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products.

Our operations also rely on the secure processing, storage transmission of confidential and other information in our computer systems and networks. Our computer systems, servers, software, including software licensed from vendors and networks maybe vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security and result in identity theft including customer data, employee data and propriety business data, for which we could potentially be liable. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our business.

28. If we fail to innovate in response to changing customer needs and adopt and develop new technologies, or adapt to evolving industry standards, our business, financial condition, and results of operations could be adversely affected.

We are engaged in an industry characterized by rapid technological innovation, evolving industry standards, frequent new service introductions, shifting distribution channels and changing customer demands. We believe that the pace of innovation will continue to accelerate as customers increasingly base their business on cloud platforms. Our future success depends on our ability to continue to innovate and increase customer adoption of our platform in other areas. We need to continue to investing technologies, services, and partnerships that increase the types of data processed on our platform and the ease with which customers can ingest data into our platform.

Further, our software solution infrastructure may become obsolete due to the development of new systems to deliver power to or eliminate heat from the servers or as a result of the development of new server technology. If we are unable to enhance our platform to keep pace with these rapidly evolving customer requirements, or if new technologies emerge that are able to deliver competitive products at lower prices, more efficiently, more conveniently, or more securely than our platform, our business, financial condition, and results of operations could be adversely affected.

29. Major fraud lapses of internal control or failures on part of the employees could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

30. We may become liable to our customers and lose customers if we have defects or disruptions in our service or if we provide poor service. We may also be liable in the event of misuse of our services or platforms.

We deliver technology as a service, and errors or defects in the software applications underlying our services, or a failure of our hosting infrastructure, may make our services unavailable to our customers. Majority of our contracts or service agreements involve projects that are critical to the operations of our clients' businesses. Any direct damages, expenses, costs, obligations could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Any errors, defects, disruptions in service or other performance problems with our services, whether in connection with the day-to-day operation of our services, upgrades or otherwise, could damage our customers' businesses.

If we have any errors, defects, disruptions in service or other performance problems with our services, our customers could elect not to renew our contract, or delay or withhold payments to us and we could lose future sales. Further, our customers may make claims against us, which could result in an increase in our provision for doubtful accounts, an increase in collection cycles for accounts receivable or litigation costs. We may in the future, experience, misuse of our services or platforms. The occurrence of any such events in the future could lead to user dissatisfaction and discourage the use of our products and services. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

31. Significant challenges or delays in our Company's innovation and development of new products, technologies and indications could have an adverse impact on the Company's long-term success.

Our Company's continued growth and success depends on its ability to innovate and develop new and differentiated products and services that address the evolving technology needs of companies, providers and consumers. Development of successful products and technologies is also necessary to offset revenue losses when the Company's existing products lose market share due to various factors such as competition and loss of intellectual property rights. Our Company cannot be certain when or whether it will be able to develop, license or otherwise acquire companies, products and technologies, whether particular product candidates will be granted regulatory approval, and, if approved, whether the products will be commercially successful. In all of these contexts, developing new products and health care devices, requires significant investment of resources over many years. The process depends on many factors including the ability to discern patients' and health care providers' future needs; develop promising new compounds, strategies and technologies; achieve successful clinical trial results; secure effective intellectual property protection; obtain regulatory approvals on a timely basis; and, if and when they reach the market, successfully differentiate the Company's products from competing products and to treatment. New products or enhancements to existing products may not be accepted quickly or significantly in the marketplace due to product and price competition, changes in customer preferences or purchasing patterns, resistance by healthcare providers or uncertainty over third-party reimbursement. Even following initial regulatory approval, the success of a product can be adversely impacted by safety and efficacy findings in larger real world patient populations, as well as market entry of competitive products.

32. The fund requirement and deployment mentioned in the "Object of the Issue" section of this Placement Document have not been appraised by any bank or financial institution.

We intend to use the net proceeds of the Issue, after meeting the expenditures of and related to the Issue, for the purpose to Investment in Human Resources, Capital expenditure towards purchase of hardware and servers, Acquisition of Businesses in similar or Complementary Space and General Corporate Purpose.

Further, the fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein in this Placement Document are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change in the future. Such fund requirements and deployment of funds have not been appraised by any bank or financial institution or independent agency or the Book Running Lead Managers, in connection with the Issue.

33. We could face customer complaints or negative publicity about our customer service.

Customer complaints or negative publicity about our customer service could diminish consumer confidence in, and the attractiveness of, our Company and brand and effect our sales and growth. We believe in providing quality services to our customers at all times. However, we have in the past experienced customer complaints, which we endeavor to resolve through prompt and effective customer service methods in a timely manner and satisfy the customer's needs and grievances. Any inability by us to properly manage or train our sales staff, employees and managerial personnel who handle customer complaints and disputes could compromise our ability to handle customer complaints effectively in the future. If we do not handle customer complaints effectively, our reputation may suffer, and we may lose our customers' confidence, which could have a material adverse effect on our business, financial condition and results of operations.

EXTERNAL RISK FACTORS

Risks Relating to India

34. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows.

We are incorporated in India and all of our business operations and assets are located in India. As a result, our results of operations and financial condition are significantly affected by factors influencing the Indian economy, which would include any downturn in the global economy or financial instability in other countries. Any slowdown in economic growth in India could adversely affect us, including our ability to grow our business operations and financial asset portfolio, the quality of our assets and our ability to implement our strategy. Factors that may adversely impact the Indian economy, and hence our results of operations, may include**:**

a) any increase in Indian interest rates or inflation;
b) any exchange rate fluctuations;
c) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
d) changes in India's tax, trade, fiscal or monetary policies;
e) political instability, terrorism or military conflict in India or in countries in the region or globally, including in Indias various neighbouring countries;
f) occurrence of natural or man-made disasters or outbreak of an infectious diseases, such as COVID-19;
g) prevailing regional or global economic conditions, including in India's principal export markets; and
h) any downgrading of India's debt rating by a domestic or international rating agency.

Furthermore, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and thereby, our business, financial condition, results of operations and cash flows.

35. Political instability or changes in the GoI's policies could adversely affect economic conditions in India and, consequently, us.

The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. A significant change in the GoI's policies in the future, particularly with respect to and influencing economic liberalisation, cross-border relations, foreign investment, foreign currency exchange rates and other matters affecting investment in India, could adversely affect our business, results of operations and financial condition.

36. A downgrade in ratings of India may affect the trading price of the Equity Shares

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

37. Our entire revenue is derived from business in India. The occurrence of natural or man-made disasters, hostilities, terrorist attacks, civil unrest and other acts of violence or a slowdown in economic growth in India could cause our business to suffer.

We derive revenue from our operations in India, accordingly, our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. 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. 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 developments and 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 political instability, terrorism or military conflict in India or in co untries in the region or globally, including in India's various neighbouring 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. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

38. We may be adversely affected by future regulatory changes.

Our business is subject to various laws and regulations. In addition, we are also subject to corporate, taxation, labour laws and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations in India and the way in which they are implemented and enforced may change and evolve. For example, the impending implementation roadmap of the Direct Tax Code or any material changes to the Indian Income Tax Act and Rules thereunder may affect our tax compliance requirements. Further, we have a large number of employees and our partners and third-party services providers also have a large number of employees. Any changes in labour rules and regulations may increase our employee benefits expenses, which could have an adverse effect on our results of operations. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, financial condition and cash flows.

39. Our business may be adversely impacted by natural calamities or unfavourable climatic changes, health epidemics or pandemics.

Natural disasters such as floods, earthquakes, famines and droughts have in the past had a negative impact on the Indian economy. Furthermore, health epidemics and pandemics like the recent COVID-19 pandemic have also affected the Indian economy negatively. If any such natural disaster, unfavourable climatic changes or health epidemics and pandemics were to occur or continue, our business could be affected due to the event or due to the inability to effectively manage the effects of the particular event. India, Bangladesh, Pakistan, Indonesia, Japan and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. Prolonged spells of abnormal rainfall, draught and other natural calamities could have an adverse impact on the economy, which could in turn adversely affect our business and the price of our Equity Shares.

40. Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition.

Our Financial Information for Fiscals 2026, 2025 and 2024 included in this Placement Document are prepared under Ind AS, which differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Information for Fiscals 2026, 2025 and 2024 included in this Placement Document, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations should limit their reliance on the financial disclosures presented in this Placement Document.

41. Indian laws contain restrictions on the acquisition and transfer of Indian securities by persons resident outside India. The conversion of the Rupee proceeds from such sale into foreign currency and the repatriation of such foreign currency from India could require the RBI's approval. Approvals required from the RBI or any other government authority may not be obtained on terms favourable to a non-Indian resident investor or at all.

Indian laws contain certain restrictions on the acquisition and transfer of Indian securities by persons resident outside India. For further details, see **"Issue Procedure"** on page 93. The information has been provided for the benefit of investors and such information below does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company, the BRLMs and their respective officers, directors, representatives, agents, affiliates and associates accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire any Equity Shares offered in the Issue.

Any person not resident in India seeking to sell or transfer the Equity Shares (other than through a sale on one of the Stock Exchanges) should seek advice from Indian legal advisers as to the applicable requirements. If any approval is required, our Company cannot guarantee that any approval will be obtained in a timely manner or at all. Due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realising gains during periods of price increases or limiting losses during periods of price declines.

There are certain restrictions on the conversion of Indian Rupees into foreign currency. FEMA together with rules and regulations thereunder regulates transactions involving foreign exchange and provides that certain transactions cannot be carried out without the general or special permission of the RBI. FEMA has eased restrictions on current account transactions. However, the RBI continues to exercise control over capital account transactions (i.e., those which alter the assets or liabilities, including contingent liabilities, of persons). The RBI has from time to time issued regulations, circulars and guidelines under FEMA to regulate the various kinds of capital account transactions, including certain aspects of the purchase and issuance of shares of Indian companies. Approvals required from the RBI or any other government authority may not be obtained on terms favourable to a non-Indian resident investor or at all.

42. A third party could be prevented from acquiring control of us post the Issue, because of anti-takeover provisions under Indian Law.

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

Risks Related to Equity Shares and the Issue

43. The trading volume and market price of Equity Shares may be volatile following the Issue, and you may not be able to sell your Equity Shares at or above the Issue Price.

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. The governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- actual or anticipated fluctuations in our operating results;
- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles; and
- changes in the regulatory and legal environment in which we operate;

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. We cannot assure you that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

44. Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.

The Companies Act and related regulations, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, the Articles of Association and the SEBI Listing Regulations govern the corporate affairs of the Company. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in India than as a shareholder of a corporation in another jurisdiction.

45. 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 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 shareholders of such company. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptiv rights without us filing a placement 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 make such a filing, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value that such custodian would receive upon the sale of such securities, if any, and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

46. Fluctuations in the exchange rate between the Rupee and the U.S. dollar could have an adverse effect on the value of the Equity Shares, independent of our operating results.

The Equity Shares are quoted in Rupees on Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into U.S. dollars for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

47. Applicants to the Issue are not allowed to withdraw their Bids after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw their Bids after the Issue Closing Date. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of commencement of trading in the Equity Shares Allotted pursuant to the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of Equity Shares. However, we may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

48. Any future issue of Equity Shares may dilute the investor's shareholding and sales of our Equity Shares by our promoter or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares by the Company could dilute your shareholding. Any such future issuance of the Equity Shares (including the issuance of Equity Shares through ESOP Scheme) or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise capital through an offering of our securities. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

49. An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognised stock exchange in India for a period of 12 months from the date of the Issue of Equity Shares.

Pursuant to the SEBI ICDR Regulations, for a period of 12 months from the date of the Allotment of Equity Shares in the Issue, QIBs subscribing to the Equity Shares in the Issue may only sell their Equity Shares on the recognised stock exchanges in India and may not enter into any off-market trading in respect of these Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Share.

MARKET PRICE INFORMATION

As on the date of this Placement Document, 1,10,27,42,236 Equity Shares of face value of ₹1 each are issued, subscribed and fully paid up.

The Equity Shares have been listed on BSE and on NSE. The Equity Shares are listed and traded on NSE under the symbol GATECH and BSE under the scrip code 531723.

On August 14, 2026, the closing price of the Equity Shares on NSE and BSE were ₹0.76 and ₹0.78, respectively, per Equity Share. Since Equity Shares are available for trading on the Stock Exchanges, the market price and other information for each of BSE and NSE has been given separately.

The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading turnover for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

BSE											
Financial Year	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (In Rs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (In Rs)	Average price for the year (₹)	Total no. of Equity Shares traded in the fiscal	Total Turnover of Equity Shares traded in the fiscal (in Rs)
2026	1.12	09-06-2025	1,59,80,303	1,77,20,753	0.41	30-03-2026	2043648	8,43,549	0.65	75,95,90,936	56,45,30,366
2025	1.73	04-09-2024	13,51,150	23,37,489	0.59	27-03-2025	39,16,968	23,17,468	1.02	42,25,16,331	47,26,75,160
2024	2.92	17-01-2024	26,88,452	77,92,565	0.82	10-04-2023	10,000	8,200	1.69	3,78,95,735	7,85,88,874

(Source: www.bseindia.com)

***Notes**:*
1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

NSE											
Financial Year	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (In Rs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (In Rs)	Average price for the year (₹)	Total no. of Equity Shares traded in the fiscal	Total Turnover of Equity Shares traded in the fiscal (in Rs)
2026	1.11	09-06-2025	2,83,86,627	3,11,04,413	0.40	30-03-2026	65,99,797	27,55,719	0.62	1,90,79,53,799	1,30,18,08,698
2025	1.73	04-09-2024	6,80,88,227	11,84,33,551	0.57	27-03-2025	1,03,23,573	60,33,607	1.00	1,83,16,54,291	2,11,71,49,863
2024	2.55	30-01-2024	12,46,652	31,78,963	1.00	06-11-2023	11,08,573	11,08,573	1.59	3,68,22,479	6,35,42,551

(Source: www.nseindia.com)

Notes:
1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

B. The following tables set forth the reported high and low and average of the closing prices and the trading volumes of our Equity Shares recorded on the NSE and the BSE and the number of Equity Shares traded on the days on which such high and low prices were recorded and the volume of Equity Shares traded in each of the last six months:

BSE

Month	High (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of low (In Rs)	Low (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (In Rs)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (In Rs)
July, 2026	0.72	31-07-2026	5,66,22,586	4,00,73,254	0.47	22-07-2026	10,69,099	5,02,919	0.50	10,08,93,666	6,41,66,973
June, 2026	0.56	01-06-2026	26,71,074	14,92,525	0.48	30-06-2026	9,23,442	4,44,094	0.52	1,92,20,156	1,02,09,028
May, 2026	0.60	11-05-2026	95,17,461	84,89,765	0.48	06-05-2026	6,79,521	3,33,931	0.53	4,11,73,687	2,25,51,061
April, 2026	0.54	08-04-2026	16,04,527	8,03,963	0.43	02-04-2026	7,38,716	3,16,212	0.48	1,93,38,345	93,26,724
March, 2026	0.60	10-03-2026	18,52,800	9,19,527	0.41	30-03-2026	20,43,048	8,43,549	0.46	1,70,09,419	80,76,277
February, 2026	0.53	10-02-2026	11,13,376	5,84,093	0.48	13-02-2026	3,14,524	1,52,341	0.51	1,99,56,897	1,01,80,475

(Source: www.bseindia.com)

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each month presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

NSE

Month	High (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of low (In Rs)	Low (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (In Rs)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (In Rs.)
July, 2026	0.69	31-07-2026	8,12,83,825	5,32,06,699	0.47	22-07-2026	73,34,017	34,62,020	0.50	23,95,10,963	13,35,55,303
June, 2026	0.55	01-06-2026	1,16,34,086	64,70,662	0.48	30-06-2026	82,78,961	39,59,607	0.52	9,79,44,194	5,15,87,938
May, 2026	0.58	11-05-2026	2,67,65,577	1,53,23,166	0.48	08-05-2026	51,29,317	24,61,951	0.52	17,26,48,974	9,45,83,934
April, 2026	0.50	08-04-2026	86,96,516	43,56,540	0.42	01-04-2026	49,83,220	21,27,989	0.47	10,25,29,171	4,91,56,291
March, 2026	0.49	10-03-2026	73,71,453	35,90,872	0.40	30-03-2026	65,99,797	27,55,719	0.46	9,21,25,990	4,22,66,481
February, 2026	0.52	24-02-2026	1,41,18,694	72,53,296	0.48	23-02-2026	69,23,773	34,00,578	0.50	12,62,59,061	6,42,03,267

(Source: www.nseindia.com)

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each month presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

C. The following table sets forth the market price on the Stock Exchanges on September 04, 2025, the first working day following the approval of our Board for the Issue:

BSE						NSE					
Open (₹)	**High (₹)**	**Low (₹)**	**Close (₹)**	**Number of Equity Shares traded**	**Volume (₹)**	**Open (₹)**	**High (₹)**	**Low (₹)**	**Close (₹)**	**Number of Equity Shares traded**	**Volume (₹)**
0.66	0.66	0.65	0.66	20,59,748	13,58,427	0.66	0.66	0.65	0.66	57,61,954	38,02,890

(Source: www.bseindia.com and www.nseindia.com)

OBJECT OF THE ISSUE

The gross proceeds of the issue will be aggregate up to ₹ 4,950.00 lakhs. Subject to compliance with applicable laws, after deducting fees, commissions and expenses of the Issue of ₹60.00 lakhs, the net proceeds from the issue shall be ₹4,890 lakhs ("**Net Proceeds**").

Objects of the Issue

Subject to compliance with applicable laws, our Company intends to use the Net Proceeds towards funding the following objects:

1) Investment in Human Resources;
2) Capital expenditure towards purchase of hardware and servers:
3) Acquisition of Businesses in similar or Complementary Space: and
4) General corporate purposes (collectively, "**Objects**")

Our main objects clause and objects incidental or ancillary to the attainment of the main objects clause of our Memorandum of Association enables us to undertake the objects contemplated by us in this Issue.

Utilisation of Funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ Lakhs)

Sr. No.	Particulars	Amount
1.	Investment in Human Resources	3,175.00
2.	Capital expenditure towards purchase of hardware and servers	243.59
3.	Acquisition of Businesses in similar or Complementary Space*	350.00
4..	General corporate purposes*	1,121.41
	Total Net Proceeds	**4,890.00**

**The amount proposed to be utilized for General Corporate Purpose shall not exceed 25% of the gross proceeds of the Issue and the amount proposed to be utilized for Unidentified investment shall not exceed 10% of total issue size, accordingly, in terms of Regulations 62(2A) of SEBI ICDR Regulations, 2018,as amended, which stated that the amount for general corporate purposes & such objects where the issuer company has not identified acquisition or investment target shall not exceed 35% of total issue size.*

Our fund requirements, deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, other commercial and technical factors, which are subject to change in the future. We currently propose to deploy the Net Proceeds by the end of financial years 2026-27 and 2027-28. Such fund requirements and deployment of funds have not been appraised by any bank or financial institution. These are based on current market conditions and business needs and are subject to revisions in light of changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, competitive environment, interest or exchange rate fluctuations and finance charges, increasing regulations or changes in government policies, which may not be in our control. Further, if the Net Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilised in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

Proposed Schedule of Implementation and Deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the Schedule set forth below:

Sr No	Particulars	Amount to be funded from Net Proceeds	Proposed Schedule for deployment of the Net Proceeds (FY 2026-2027)	Proposed Schedule for deployment of the Net Proceeds (FY 2027-2028)
1.	Investment in Human Resources	3,175.00	1,675.00	1,500.00
2.	Capital expenditure towards purchase of hardware and servers	243.59	243.59	0.00
3.	Acquisition of Businesses in similar or Complementary Space	350.00	350.00	0.00
4.	General corporate purposes	1,121.41	1,121.41	0.00
	Total Net Proceeds	**4,890.00**	**3,390.00**	**1,500.00**

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(2) To be determined upon finalisation of the Issue Price and updated in the Placement Document.

The above-stated funding requirements, deployment of funds and the intended use of Net Proceeds are based upon existing business plans, the prevailing market conditions and other commercial and technical factors. Given the nature of our business, we may have to revise our funding requirements and intended deployment schedule on account of a variety of factors such as our financial condition, business and growth strategy, and external factors such as market conditions, competitive environment, price fluctuations and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated objects. 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 compliance with the applicable laws. If the actual utilisation towards the objects 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. 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 existing and 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, subject to compliance with applicable laws.

Details of use of proceeds:

The details of the Objects of the Issue are set out below:

1. Investment in Human Resources:

Our Company is a Tech Company engaged in two tech sectors Digitech and Insurtech in area of Financial & Investments services and Insurance services using various tech platforms, software and apps.

The proposed project involves the development and national rollout of HelloDoctor, our AI Voice Platform for Clinics. This platform transforms every clinic's phone number into a 24×7 multilingual AI receptionist that automates appointment booking, confirmation, and follow-up using the doctor's own voice. It is fully compliant with India's Data Protection and Tele-medicine frameworks. HelloDoctor is built as an AI Voice SaaS Platform that is cloud-hosted, multilingual, zero-app, and telephony-integrated. Designed for scalability, it can support over 100,000 concurrent clinics and currently operates in English and eight Indian languages.

The platform uses an advanced AI Voice Stack combining ASR, NLU, and voice cloning technologies. It leverages small LLM models optimized for appointment-level reasoning and offers real-time call routing with latency below 200 milliseconds. Integration with major telecom providers such as Airtel IQ, Jio, and Tata SIP ensures smooth connectivity. Security is reinforced through AES-256 encryption and DPDP-compliant data vaults. The system runs on a microservices architecture using Kubernetes and serverless technologies, achieving 99.95 percent uptime with multi-region redundancy.

The data infrastructure includes PostgreSQL for transactional data, MongoDB for voice transcripts and logs, and Redis for real-time queueing and caching, along with an encrypted PII vault hosted in India under ISO 27001 and SOC 2 compliance. Hosting is provided for a minimum duration of 12 months, extendable annually, and supported by continuous DevOps and SRE monitoring with a 24×7 Network Operations Center.

All engineering and development will be handled entirely in-house by our Company, with all compute and telecom routing infrastructure contained within India. The system architecture is future-ready and designed for rapid international deployment across Southeast Asia, Africa, and Latin America. The proposed investment will help our Company recruit and train top talent in the industry. It will support us in geographical coverage, enhance customer engagement, and strengthen our ability to deliver comprehensive software solutions.

The whole solution shall take approximately 18 to 20 months to make it up and running for implementation.

Our Company has estimated manpower cost of hiring new employees over a period of next 18 months to 20 months to be ₹3,175 lakhs. The detailed break-up of the same is provided below:

Department	Roles	Headcount
AI Voice & Language Engine	Analyst, Developers, Jr. Developer, Testers and Brand Analyst	20
Applications (Doctor/Admin)	Jr. Developers & Sr. Developers	20
Security & Compliance	Internal IT Auditors, Security Systems Team	10
Testing, DevOps & SRE	Testing Engineers, Other Maintenance and Testing Costs	10
Engineering Resources	Engineers, AI Scientists	24
Implementation & Leadership	Chief Technical Officers, Compliance Officers, Architects, Managers and other technicians	13
Domain & Regulatory Experts	Medical & Linguistic Experts	3
Maintenance & Support	Technical Engineers, Support Staff	10
Innovation Reserve	Technical Experts	5
Total		**115**

Recruitment Cost Estimate:

(₹ in Lakhs)

Role Level	Experience	No. of Hires	CTC Range	Avg. CTC	Fee %
Junior	0–1 years	40	3.50 – 6.00	4.75	8.33%
Mid-Level	2–4 years	50	7.00 – 16.00	11.50	8.33%
Senior	5–8 years	20	20.00 – 40.00	30.00	10%
Leadership	10–20 years	5	50.00 – 150.00	100.00	12.5%

Estimated Cost summary is as follows:

(In ₹ Lakhs)

Sr. No.	Role Level	No. of Hires	Average CTC	Average Annual CTC (Per Annum)	HR Agency Fees	Total
1.	Junior	40	4.75	190.00	15.83	205.83
2.	Mid-Level	50	11.50	575.00	47.90	622.90
3.	Senior	20	30.00	600.00	60.00	660.00
4.	Leadership	5	100.00	500.00	62.50	562.50
	Cost for 12 months			**1,865.00**	**186.22**	**2,051.22**
	Cost for 6 months			932.50		932.50
	Cost for 18 months					**2,983.72**
	Contingencies*					**191.28**
					Total Cost Estimate	**3,175.00**

Note: These estimates assume average CTC values within each range. Actual costs may vary based on final negotiations and candidate profiles.

Justification for Contingency Reserve

The estimated Human Resources allocation under the 'Objects of the Issue' includes a contingency provision of 8%-10%. Given that the Company operates in a software and technology-services business model wherein personnel expenses constitute the primary component of operating costs, historical fluctuations in compensation levels, recruitment and onboarding timelines, lateral hiring premiums, retention-linked outflows, and statutory employment-related obligations warrant the inclusion of a reasonable contingency buffer. This provision is consistent with established market practice and aligns with the requirement to disclose the basis of cost estimates. The contingency allowance is intended to accommodate foreseeable variances in manpower-related expenditures and to ensure uninterrupted execution of the Company's growth and operational initiatives without the risk of funding shortfalls.

The above Amount are exclusive of GST. We have not entered into any definitive agreements with the vendor.

Basis of Salary estimations:

The projected salaries for personnel stated above are derived from the industry's prevailing market standards.
These estimates are based on the average compensation structures within the industry.

Our Company has obtained quotations for the recruitment as follows:

1. **Name of Supplier:** Sugandhi Consulting Limited
   Website: www.sgbconsulting.co.nz
   Address: Level 5,109 queen street, Auckland CBD -1010, New Zealand
   Date: September 01, 2025
   Validity: March 31, 2027

Our historical expenditure pertaining to employees for the year ended as on March 31, 2026, 2025 and 2024 is provided below:

(₹ in Lakhs)

Particulars	31.03.2026	F.Y. 2024-25	F.Y. 2023-24
Workforce Strength (In No.)	18	31	30
Salary and Allowances*	182.19	177.54	139.99
Contribution to Funds	4.04	3.79	3.28
Employee Leave encashment and gratuity	1.88	4.99	2.74
Staff welfare expenses	1.23	20.86	0.85
Total Employee related expenses	**189.34**	**207.18**	**146.85**
Total Expenses	**1,183.63**	**843.26**	**613.70**
Employee expenses as % of total expenses	**16.00%**	**24.57%**	**23.93%**

*Salary and Allowances calculated here does not include Director's Remuneration

Expected Benefits from Investment in Human Resources:

- **Global Expansion:** Strengthening teams to drive growth in high-potential markets like in India and abroad in the Coming years.
- **Leadership Development:** Building a strong second line of management for operational scalability and investor confidence.
- **Enhanced Service Delivery & Innovation:** Expanding SOC, Training, and VAPT teams to provide 24x7 security services and drive cybersecurity advancements.
- **Talent Pipeline & Retention:** Establishing structured training programs to mitigate attrition and reduce longterm hiring costs.
- **Revenue Growth:** Scaling sales and delivery teams to unlock significant revenue opportunities, especially in regulated and international markets.

2. Capital expenditure towards purchase of hardware and servers:

As stated earlier, our company is an Information Technology Company providing solutions in the field of Digitech and Insurtech. With the new Meditech solution HelloDoctor to be developed and rolled out, our Company will also need certain hardware to host the software and also to run it. For this it will need certain hardware and servers. Our Company has estimated that an amount of Rs. 243.59 lakhs approximately will be required for the said hardware and server to develop and host the HelloDoctor application,

An indicative list of such hardware and server that is intended to be purchased, along with details of the purchase quotations obtained by our Company in relation to the capital expenditure on HelloDoctor platform Building software are set forth below:

The details are as under:

Sl. No.	Description of the Hardware/software	Quantity (Nos.)	Total Cost in (₹ in lakhs)*
1.	Dell Power Edge R570 Data Server	5	23.31
2.	Dell Alienware Area-51 Gaming Desktop	3	24.14
3.	Dell Alienware Area-51 Gaming Laptop	3	17.66
4.	Dell XPS 13 Laptop	76	178.48
	Total::	**87**	**243.59**

* The above cost includes GST as may be applicable.

Our Company has obtained quotations for the recruitment as follows:

Name of Supplier: IHUB Multi Stores Private Limited
Address: 1st floor, Silicon Heights, Plot no 12, Silicon Valley, Madhapur, Hyderabad - 500081
GST No.: 36AAECI6855N1ZX
Date: July 30, 2026
Validity: 180 days

Our Promoters, the members of our Promoter Group, Directors, and Key Managerial Personnel do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations for such proposed acquisition of equipment and our Company has confirmed that such entities do not form part of the members of our Promoter Group or Group Companies.

3. Acquisition of Businesses in Similar or Complementary Space

Speed of growth is always vital to leveraging opportunities to their fullest. The fields of information technology have been rapidly changing and growing in the recent past. The Company management is actively working to identify acquisition targets that will further enhance or complement our ability to service our customers. A potential acquisition will give us the ability to bring additional offerings to our customers – hence take a bigger share of their wallet – and/ or enable us reach a new set of customers rapidly.

While companies working in information technology are obvious candidates for acquisition, following are some additional areas that are complementary, and go together with our current offerings. Companies working in these areas therefore become acquisition targets of interest to us in the field of:

(i) Digitech; and
(ii) Insuretech

We have undertaken inorganic expansion through acquisitions of companies, and we continue to explore such opportunities (national and international) where we can collaborate with partners to enhance our product portfolio. For instance, we have undertaken the following acquisitions in the past:

Entity Shares Acquired	Benefits
WeXL Edu Limited ('WEXL')	Our Company has acquired 5.11% stake in WEXL hereby paving way for the Company for venturing into Edtech Assignment.

Rationale for acquisition

Our Company intends to acquire such companies which (i) are in the same line of business as the Company, with the intention of acquiring the customers of the target. Such acquisitions will help the Company to increase market penetration; and (ii) are in a complementary line of business to the Company's existing businesses which will benefit to add additional capabilities to the existing line of business in the interest of attaining speed to market new products and services.

As on the date of this Placement Document, our Company has not identified any potential target for investment or acquisition and has not entered into any definitive agreement for which it intends to utilize Net Proceeds.

The amount of Net Proceeds allocated for inorganic growth is based on our management's current estimates from our discussions and negotiations with potential targets and partners and other relevant considerations. The actual deployment of the funds will depend on several factors, including the timing, nature, size and number of strategic acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. The portion of the Net Proceeds allocated towards this object may not be the total value or cost of any such strategic initiatives but is expected to provide us with sufficient financial leverage to enter into binding agreements. If there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of our internal accruals or debt or any combination thereof. For further details, see "*Risk Factors – We propose to utilize a portion of our Net Proceeds towards funding inorganic growth opportunities for which targets have not been identified. Such Net Proceeds to be utilized towards funding inorganic growth may be insufficient for the cost of our proposed inorganic acquisition and the deployment of Net Proceeds towards our inorganic growth initiatives may not take place within the period currently intended, and may be reduced or delayed.*" on page 32.

In compliance with the SEBI ICDR Regulations towards making an acquisition, the company envisages to utilize up to Rs. 350.00 Lakhs out of the issue proceeds towards making an acquisition. This is going to be very vital for the company to grow rapidly in the coming years.

The amount proposed to be utilized for Unidentified investment shall not exceed 10% of total issue size, accordingly, in terms of Regulations 62(2A) of SEBI ICDR Regulations, 2018, the amount for general corporate purposes & such objects where the issuer company has not identified acquisition or investment target shall not exceed 35% of total issue size.

4. General Corporate Purpose

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. 1,121.41 Lakhs towards general corporate purposes in compliance with applicable laws and regulations. We confirm that utilization for general corporate purposes will not exceed 25% of the Gross Proceeds of the Issue.

Such utilisation towards general corporate purposes shall be to drive our business growth, including, amongst other things , (a) funding growth opportunities, (b) employee expenses, (c) meeting of exigencies which our Company may face in the course of any business, (d) advertising, brand building and other marketing expenses, (e) additional Issue expenses, if any, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws."

Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals as per applicable laws."

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds towards the purposes described in this section, our Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market/mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws. In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC, and the final listing and trading approvals are received from each of the Stock Exchanges, whichever is later. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank. Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds, subject to compliance with applicable laws. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

Means of Finance

We intend to finance our Objects of Issue through Net Proceeds.

The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company shall utilise its internal accruals and hence, no amount is proposed to be raised through any other means of finance.

Monitoring of Utilisation of Funds

As the issue size does not exceeds Rs. 10,000 Lakhs in terms of Regulation 173A of the SEBI ICDR Regulations, 2018, as amended, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this document, which are proposed to be repaid by the Issue Proceeds.

Appraising entity

None of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised by any bank or financial institution.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue

Other Confirmations

Neither our Promoters nor our Directors are making any contribution either as a part of the Issue or separately in furtherance of the use of Net Proceeds. Since the Issue is only made to Eligible QIBs, our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management are not eligible to subscribe to the Issue.

As permissible under applicable laws, our Company's management will have flexibility in deploying the Net Proceeds. The amounts and timing of any expenditure will depend on, among other factors, the amount of cash generated by us, competitive and market developments and the availability of acquisition or investment opportunities on terms acceptable to us.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation and total borrowings as at March 31, 2026, and our Company's capitalisation as adjusted to give effect to the receipt of the Gross Proceeds of this Issue.

This capitalisation table should be read together with "***Risk Factors***", and "***Financial Information***" on pages 28 and 144, respectively and the related notes included elsewhere in this Placement Document.

(₹ in lakhs, unless otherwise stated)

Particulars	Pre-Issue[(1)]	Post-Issue [(2)#]
	As at March 31, 2026	**Amount after considering the Issue**
Borrowings:		
Current Borrowings	-	-
Non-current Borrowings	-	-
Total borrowings (A)	**-**	**-**
Equity	**11,027.42**	**15,977.42**
DVR	**1,896.66**	**1,896.66**
Total Equity share capital	**12,924.08**	**1,78,74.08**
Other equity	**(2,163.42)**	**(2,163.42)**
Non-controlling interest	-	-
Total equity (B)	**10,760.66**	**15,710.66**
Total Capitalisation: (C = A+B)	**10,760.66**	**15,710.66**
Ratio: Non-current Borrowings /Total equity (in times)	-	-
Ratio: Total Borrowings / Total equity (A)/(B) (in times)	-	-

(1) Amount derived from the Audited Consolidated Financial Statements
(2) As adjusted to reflect the number of Equity Shares issued pursuant to the Issue and proceeds from the Issue. Adjustments do not include Issue related expenses
 # Assuming full allotment of Equity Shares in the Issue and receipt of entire proceeds. The amounts for the respective financial statements line items under Post Issue column are derived after considering the impact due to the Issue.

CAPITAL STRUCTURE

Our Company's capital structure as at the date of this Placement Document is set forth below:

(in ₹ lakhs, except share data)

No.	Particulars	Aggregate value at face value (except for securities premium account)
A.	**Authorised Share Capital**	
	1,80,00,00,000 Equity Shares of face value of ₹ 1 each	18,000.00
	1,20,00,00,000 EQ-DVR Shares of face value of ₹ 1 each	12,000.00
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**	
	1,10,27,42,236 Equity Shares of ₹ 1 each	11,027.42
	18,96,65,894 EQ-DVR Shares of face value of ₹ 1 each	1,896.66
C.	**Present Issue in terms of this Placement Document**	
	Up to 49,50,00,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ 4,950.00(1)	4,950.00
E.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**	
	1,59,77,42,236 Equity Shares of face value of ₹ 1 each	15,977.42
	18,96,65,894 EQ-DVR Shares of face value of ₹ 1 each	1,896.66
F.	**Securities Premium Account**	
	Before the Issue	2,969.43
	After the Issue~~(2)~~	2,969.43

Notes:

(1) The Issue has been authorized by the Board of Director's vide a resolution passed at its meeting held on September 03, 2025. The shareholders of our Company authorized the issue vide a special resolution passed through Annual General Meeting on September 25, 2025.

Equity share capital history of our Company

History of Equity Share Capital with Normal Voting Rights of our Company since F.Y. 2013-14:

Date of allotment/ Year of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason/Nature of allotment/ Source	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
19-07-2013	3,56,125	10	48	ESOP	Cash	2,10,03,995	2,10,03,995
21-04-2014	2,68,625	10	48	ESOP	Cash	2,12,72,620	2,12,72,620
25-03-2015	15,41,000	10	207	Preferential issue	Cash	2,28,13,620	2,28,13,620
07-01-2016	-	1	-	Split of Stock	-	22,81,36,200	22,81,36,200
27-06-2016	8,75,000	1	4.80	ESOP	-	22,90,11,200	22,90,11,200
30-04-2023	11,12,75,857	1	1	Preferential issue	cash	34,02,87,057	34,02,87,057
22-08-2024	34,02,87,057	1	1	Right Issue	cash	68,05,74,114	68,05,74,114
14-06-2025	42,21,68,122	1	1	Right Issue	cash	1,10,27,42,236	1,10,27,42,236

History of Equity Share Capital with Differential Voting Rights of our Company:

Date of allotment/ Year of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason/Nature of allotment/ Source	From consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
13-01-2017	5,72,52,800	1	-	Bonus	-	5,72,52,800	5,72,52,800
09-10-2022	7,95,988	1	6.82	Preferential issue	Cash	5,80,48,788	5,80,48,788
30-04-2023	10,60,439	1	14	Preferential issue	Cash	5,91,09,227	5,91,09,227
22-08-2024	5,91,09,227	1	1	Right Issue	cash	11,82,18,454	11,82,18,454
14-06-2025	7,14,47,440	1	1	Right Issue	cash	18,96,65,894	18,96,65,894

Preference Shares

As on the date of this Placement Document, there are no outstanding preference shares.

Warrants

As on the date of this Placement Document, there are no outstanding warrants issued by our Company

Employees' Stock Option Scheme

Our Company has instituted employee stock option plan, Employee Stock Option Plan 2011 pursuant to a resolution passed by our Board at its meeting held on 19 July 2013 in which 3,56,125 (Three Lakhs Fifty-Six Thousand One Hundred One twenty-five) Equity shares of Rs.10/- in the equity share capital of the company allotted to the eligible employees of the company at a price of Rs.48/- per share including the premium of Rs.38/- per share pursuant to exercise of Options.

Our Company has instituted employee stock option plan, Employee Stock Option Plan 2011 pursuant to a resolution passed by our Board at its meeting held on 21 April 2014 in which 2,68,625 (Two Lakhs Sixty Eight Thousand Six Hundred and Twenty Five only) Equity shares of Rs.10/- in the equity share capital of the company allotted to the eligible employees of the company at a price of Rs.48/- per share including the premium of Rs.38/- per share pursuant to exercise of Options.

Our Company has instituted employee stock option plan, Employee Stock Option Plan 2011 pursuant to a resolution passed by our Board at its meeting held on 27 June 2016 in which 8,75,000 (Eight Lakh Seventy Five Thousand only) Equity shares of Rs.1/- in the equity share capital of the company allotted to the eligible employees of the company at a price of Rs.4.8/- per share including the premium of Rs.3.8/- per share pursuant to exercise of Options.

Pre-Issue and post-Issue shareholding pattern

<u>Equity Share</u>

The pre-Issue shareholding pattern as on June 30, 2026 and post-Issue shareholding pattern of our Company, is set forth below.

Sr. No.	Category	Pre-Issue (as June 30, 2026)*		Post-Issue[(1)(2)]	
		No. of Equity Shares held of	% of share holding	No. of Equity Shares held of Face	% of share holding
A. Promoter's holding					
	Indian				
	- Individuals/Hindu undivided Family	1,00,00,000	0.91	1,00,00,000	0.62
	- Body Corporate	-	-	-	-
	- Others	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**
	Foreign Promoters	**-**	**-**	**-**	**-**
	Sub-total (A)	**1,00,00,000**	**0.91**	**1,00,00,000**	**0.62**
B. Non-Promoter holding					
	Institutional investors	45,32,569	0.41	49,95,32,569	31.26
	Non-Institutional investors	-	-	-	-

	Bodies Corporate	54,32,29,98	4.93	54,32,29,98	3.40
	Directors and relatives	3,677	0.0003	3,677	0.0002
	Indian Public	1,00,40,50,438	91.05	1,00,40,50,438	62.84
	Others including Non-resident Indians (NRIs)	2,98,32,554	2.71	2,98,32,554	1.88
	Sub-total (B)	**1,09,27,42,236**	**99.09**	**1,58,77,42,236**	99.38
	Grand Total (A+B)	**1,10,27,42,236**	**100.00**	**1,59,77,42,236**	**100.00**

**Note – Based on the shareholding pattern of our Company filed with Stock Exchanges as of June 30, 2026*

1) *The post-Issue shareholding pattern of our Company reflects the shareholding of the institutional investors category on the basis of the Allocation made in the Issue and reflects the shareholding of all other categories as of August 17, 2026.*
2) *The post-Issue shareholding pattern has intentionally been left blank and will be filled in before the filing of the Placement Document with the Stock Exchanges.*

Differential Voting Rights

The pre-Issue shareholding pattern as on June 30, 2026 and post-Issue shareholding pattern of our Company, is set forth below.

Sr. No.	Category	Pre-Issue (as June 30, 2026)*		Post-Issue	
		No. of Equity Shares held of	% of share holding	No. of Equity Shares held of Face	% of share holding
A. Promoter's holding					
	Indian				
	- Individuals/Hindu undivided Family	953	0.001	953	0.001
	- Body Corporate	-		-	
	- Others	-		-	
	Sub-total	**-**		**-**	
	Foreign Promoters	-		-	
	Sub-total (A)	**953**	**0.001**	**953**	**0.001**
	Institutional investors	4,37,237	0.23	4,37,237	0.23
	Non-Institutional investors	-	-	-	-
	Bodies Corporate	87,62,494	4.62	87,62,494	4.62
	Directors and relatives	411	0.0002	411	0.0002
	Indian Public	17,56,62,513	92.62	17,56,62,513	92.62
	Others including Non-resident Indians (NRIs)	48,02,286	2.53	48,02,286	2.53
	Sub-total (B)	**18,96,64,941**	**99.999**	**18,96,64,941**	**99.999**
	Grand Total (A+B)	**18,96,65,894**	**100.000**	**18,96,65,894**	**100.000**

**Note – Based on the shareholding pattern of our Company filed with Stock Exchanges as of June 30, 2026*

Other confirmations

There are no outstanding options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Placement Document.

No change in control in our Company will occur consequent to the Issue. Our Promoter, members of the Promoter Group, the Directors, Key Managerial Personnel and the Senior Management of our Company do not intend to participate in the Issue.

Our equity shares of the same class as the Equity Shares proposed to be allotted through the Issue have been listed for a period of at least one year prior to the date of issuance of the notice to the Shareholders dated September 03, 2025, for the approval of this Issue.

Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottee for a period of one year from the date of allotment, except on the Stock Exchanges.

Except as stated in "***Capital structure- Equity Share Capital History of our Company***" on page 53, our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Placement Document, including for consideration other than cash, or made any allotment of Equity Shares pursuant to a preferential issue, private placement or a rights issue.

Proposed allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Manager, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, and the percentage of post-Issue share capital that may be held by them is set forth in "***Proposed Allottees in the Issue***" on page 265.

DIVIDENDS

The declaration and payment of dividends by our Company, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association, the Companies Act and other applicable laws. Our Board may also from time to time, declare interim dividends.

The Company has not paid dividends in the Fiscal Years 2026, 2025 and 2024.

The amounts paid as dividend is not necessarily indicative of the payment of dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future or that the amount thereof will not be decreased. The form, frequency and number of future dividends declared by our Company will depend on a number of internal and external factors and such other factors that the Board may deem relevant in its discretion, subject to the approval of our Shareholders

The Equity Shares to be issued in connection with this Issue shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the Fiscal in which they have been allotted. For further information, please see the section entitled "***Description of the Equity Shares***" on page 127. For a summary of some of the restrictions that may inhibit our ability to declare or pay dividends.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) Fiscal 2026; (ii) Fiscal 2025; and (iii) Fiscal 2024, as per the requirements under Ind AS 24 'Related party disclosures' notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standard) Rules 2015, as amended and as reported, please see the section entitled *"**Financial Information**"* on page 144.

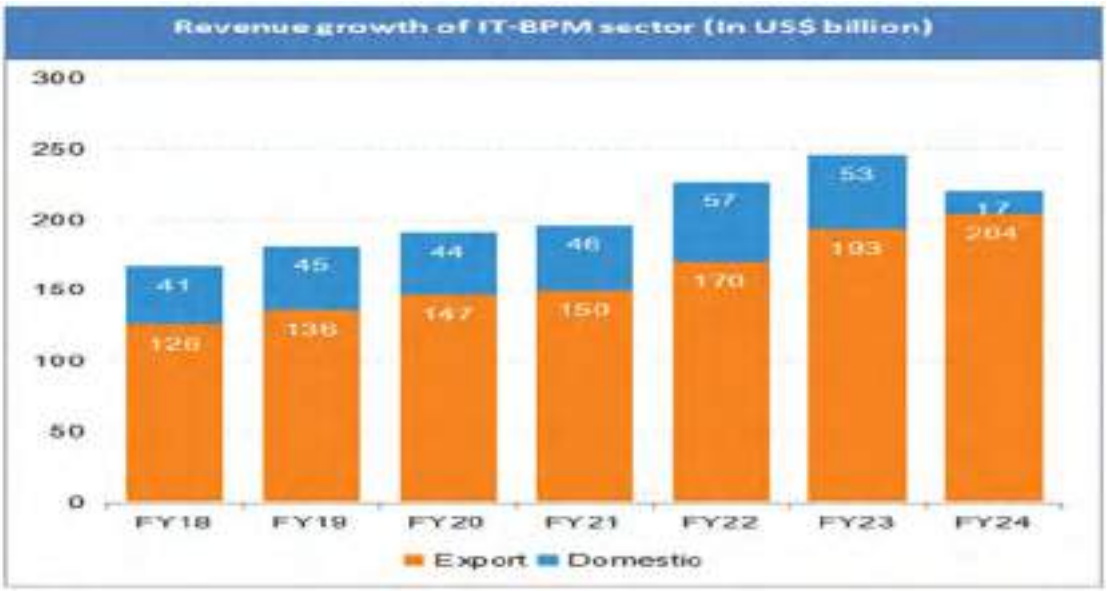
INDUSTRY OVERVIEW

Introduction

The IT & BPM sector has become one of the strongest pillars of India's economy, contributing significantly to growth, employment, and public welfare. In April 2025, the industry recorded 16% YoY growth in hiring, driven by the rising adoption of artificial intelligence, cloud modernisation, and the expansion of Global Capability Centres (GCCs). India's AI Mission has also added momentum by securing 38,000 GPUs in September 2025, tripling its original target of 10,000 and strengthening compute power for researchers, startups, and enterprises developing advanced AI models.

With over 76 crore citizens now connected to the internet, India is home to one of the world's largest online populations while offering some of the lowest access costs. This has been supported by the Digital India Programme, which has expanded digital infrastructure and improved accessibility across the country. Together with growing private sector innovation and widespread adoption of digital applications, India is entering the next phase of its IT revolution. Reflecting this shift, the country climbed six places in the Global Innovation Index 2024 to secure the 39th position, highlighting its rising global competitiveness in technology and innovation.

Market Size



Source: *NASSCOM*

As per NASSCOM, India's IT industry revenue has expanded from US$ 118 billion in FY15, including US$ 100 billion in exports, to an estimated US$ 283 billion in FY25, with exports contributing US$ 224 billion. IT exports rose 12.48% in FY25, up from US$ 199.5 billion in FY24, with STPI-registered units contributing Rs. 10.64 lakh crore (US$ 124.56 billion). Export of IT services remained the largest contributor, accounting for more than 65% of total IT exports. The United States continued to dominate as the top market with US$ 103.2 billion (54.1%) of exports, followed by Europe at US$ 58.8 billion (30.8%), including the United Kingdom at US$ 26.8 billion (14.1%). Asia, Australia & New Zealand, and Canada together accounted for about 10.5%. Within the export mix, BPM, engineering and R&D (ER&D), and software products contributed 26% and 8% respectively in FY24.

India's IT growth is being increasingly driven by new hubs beyond traditional metros. Non-metro cities such as Udaipur, Vizag, Coimbatore, and Nagpur recorded over 50% IT hiring growth in H1 2025, significantly higher than Bengaluru and NCR at 12–15%. This reflects a structural shift as tier-II and tier-III hubs attract demand in AI, cloud, and cybersecurity while offering cost savings of around 30%. Mid-tier IT companies also reported stronger growth than their larger counterparts in FY25, highlighting their agility in navigating uncertain global conditions, although sustaining this momentum in FY26 remains a challenge.

The domestic market is also expanding steadily. IT spending in India is estimated to have grown 11.1% in 2024 to reach US$ 138.6 billion, up from US$ 124.7 billion in 2023. The Indian software product industry is projected to reach US$ 100 billion by 2025 as companies expand globally and strengthen delivery centres.

Market size of IT industry in India

The system infrastructure software market is forecast to reach US$ 20.8 billion by 2030, growing at a CAGR of 9.2% between 2023 and 2030. In parallel, the data annotation market, valued at US$ 250 million in FY20, is expected to surge to US$ 7 billion by 2030, driven by accelerated domestic demand for AI, even though the US continues to account for the bulk of current demand.

To further support the ecosystem, the government has partnered with Paytm (One97 Communications Ltd), under which the company will provide mentorship, infrastructure support, market access, and funding opportunities to startups. Looking ahead, India's IT industry is likely to reach US$ 350 billion by 2026, contributing nearly 10% to the nation's GDP, according to Infomerics Ratings. Increased adoption of cloud technology alone could generate 14 million jobs and add Rs. 33,01,060 crore (US$ 380 billion) to GDP by 2026, underscoring the sector's critical role in shaping India's digital and economic future.

Investments/ Developments

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.

- The Goa government has launched the Goa AI Mission 2027, a strategic blueprint to build an inclusive, innovation-driven artificial intelligence (AI) ecosystem in the state. The mission aligns with the Centre's India AI Mission. It aims to empower citizens, strengthen governance, and fuel sector-wide innovation.

- Union Minister for Communications and Development of Northeast Region, Mr. Jyotiraditya M. Scindia, launched the artificial intelligence (AI) -powered mobile application for the upcoming India Mobile Congress (IMC) 2025, themed Innovate to Transform. The ninth edition of IMC will be held from October 8 to 11, 2025, at the Yashobhoomi Convention Centre, Dwarka, New Delhi.

- Prime Minister Mr. Narendra Modi's August 29-30 visit to Japan secured over Rs. 5,96,564 crore (US$ 68 billion) in investment pledges, alongside an economic security pact covering semiconductors, critical minerals, and AI, with discussions also advancing defence collaboration through technology transfer and joint military hardware development.

- A report from the Reserve Bank of India (RBI) suggests that generative Artificial Intelligence (AI) has the potential to enhance banking operations in India by up to 46%.

- Announced in July 2025, Google's US$ 6 billion investment to develop a 1-gigawatt data center in Visakhapatnam, Andhra Pradesh, representing the largest single data center investment in Asia.

- In July 2025, the IT & ITES industry led private equity funding with investments worth Rs. 5,994 crores (US$ 696.46 million). The largest deal was the Rs. 1,461 crores (US$ 170 million) investment in artificial intelligence (AI) analytics firm Fractal Analytics. The second-biggest transaction was the Rs. 613 crores (US$ 70 million) funding in risk management company Safe Security, followed by a Rs. 518 crores (US$ 60 million) investment in conversational AI platform Gupshup.

- In Q1 2025, the IT & ITES industry topped the funding chart with investments worth Rs. 33,603 crores (US$ 3.88 billion), led by deals in Impetus Technologies, Innovaccer, and Meesho.This was followed by the acquisitions of Wingify Software for Rs. 1,732 crores (US$ 200 million) by Everstone and Qburst by Multiples PE.

- The IT & ITES industry led investments with Rs. 49,738 crores (US$ 5.75 billion) in H1 2025. The largest deal was Rs. 3,028 crores (US$ 350 million) in data analytics and enterprise AI solutions provider Impetus Technologies, followed by Rs. 2,379 crores (US$ 275 million) in Innovaccer and Rs. 2,336 crores (US$ 270 million) in e-commerce platform Meesho.

- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth Rs. 7,84,971 crores (US$ 110.70 billion) between April 2000-March 2025. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

- Computer software and hardware make up 15.19% of the cumulative FDI equity inflows.

- Google inaugurated its Ananta campus in Bengaluru the company's largest campus in India and one of its largest offices globally. Spanning 1.6 million sq. ft., the new campus can house over 5,000 employees.

- Hyderabad, known for its prominence in the IT sector, achieved exports worth Rs. 2.68 lakh crore (US$ 32.2 billion) in FY24, with a workforce of 9.46 lakh employees. This represents a YoY growth of 11.2%.

- Direct employment in the IT services and BPO/ITeS segment was estimated to reach 5.4 million in FY23 with an addition of 290,000 people.

- The revenue of India's public cloud services market totalled US$ 6.2 billion in 2022, and it is expected to reach US$ 17.8 billion by 2027 growing at a CAGR of 23.4%.

- Announced in January 2025, Reliance Industries is set to build the world's largest data center in Jamnagar, Gujarat, marking a major step in its entry into India's artificial intelligence (AI) sector.

- In January 2025, TCS approved the Rs. 1,625 crores (US$ 187.1 million) acquisition of TRIL Bengaluru Real Estate Five & Six Ltd. to develop delivery centers, acquiring 100% equity in one year.

- In December 2024, TCS has expanded its partnership with Bank of Baroda, India's second largest public sector bank, to continue to implement an end-to-end financial inclusion solution over the next five years.

- In November 2024, TCS Partners With IIT KGP to Launch Advanced Research Center for Innovation in Digital Health, Robotics & Intelligent Systems

Government Initiatives

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of Rs. 1,16,342 crores (US$ 13.98 billion) for IT and Telecom sectors.

- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crores (US$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.

- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB ($0.12/GB), India ranks among the world's cheapest.

- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crores (US$ 2.06 billion).

- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.

- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable systems.

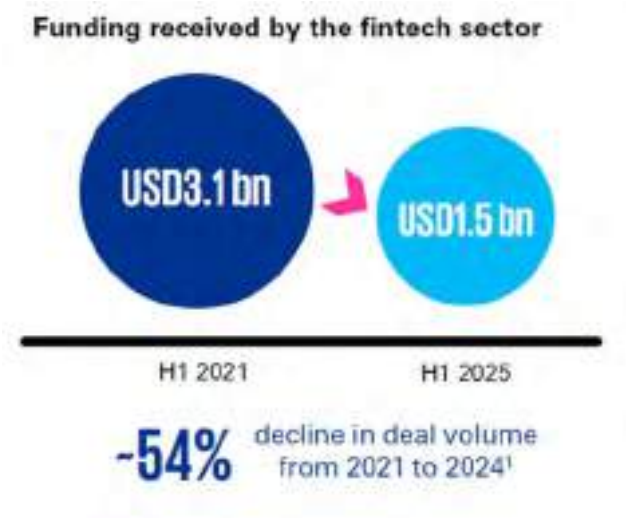
India's fintech sector

India's fintech sector has seen meteoric growth over the past decade and is now transitioning from rapid expansion to sustainable resilience. With a projected **31 per cent CAGR through 2029**, India continues to offer a strong growth narrative, powered by deepening Digital Public Infrastructure (DPI), widespread Unified Payments Interface (UPI) adoption and expanding financial services access in tier-II and III cities. Moreover, emerging business models such as decentralised finance (DeFi), embedded finance are helping India leapfrog into the next wave of fintech innovation.

India's digital ecosystem scales new heights

While Indian fintechs continue to show strong fundamentals, private equity (PE)/venture capital (VC) funding has become more selective since its 2021 peak, reflecting global trends and a shift toward more cautious, quality-focused capital deployment, especially at early stages. Capital is increasingly being directed towards mature fintech sub-sectors like lending and payments, which together accounted for approximately 60 per cent of total funding in H1 2025. These segments are favoured by investors for their ability to deliver more predictable and stable returns.

This reflects a deeper, long-term evolution in investor priorities and approach.



India's evolving fintech ecosystem

India's fintech sector has undergone a remarkable transformation over the past decade, evolving from a niche enabler of digital payments into a foundational pillar of the country's digital economy. The journey began with the digitisation of banking services and accelerated with the launch of the UPI in 2016, which revolutionised real-time, interoperable transactions and set a global benchmark for innovation. Building on this foundation, the sector has expanded into diverse financial services, including lending, insurance and embedded finance, driving financial inclusion and innovation across diverse demographics.

Today, Indian fintechs are not just bridging the access gap but are also shaping global best practices in digital finance, playing a key role in the nation's digital economy. Recognising their importance, the Department of Financial Services (DFS) of India established the Inter-ministerial Industry Committee on Fintech (IMICF) in 2025 to develop a cohesive national strategy and address regulatory priorities for long-term sectoral growth.

As India's fintech ecosystem matures, its growth is anchored by strong core drivers building scale and resilience, while disruptive forces are expanding global relevance. Together, these dynamics position the sector for deeper inclusion and sustained innovation.

Core drivers

Digital connectivity is powering fintech reach with over 1 bn internet users (as of June 2025)[2]

UPI crossed 20 bn monthly transactions in August 2025, signaling scale and infrastructure maturity[3]

Tier-II and III cities fuelling fintech growth, with 51 per cent of startups emerging from them[4]

Payments Vision 2025 and IndiaStack, among other frameworks, are supporting the growth in fintech sector

Startups surge from 502 (2016)[4] to 1.93 lakh+ (2025)[5], creating a ground for fintech innovation and structured growth.

Disruptive drivers

DPI integrated identity, payments and data layers to enable secure transactions across India

Decentralised finance uses blockchain to enable low-cost, peer-to-peer financial transactions

Indian fintechs are **expanding into Southeast Asia, Africa and the Middle East**, leveraging their tech stack

UPI is evolving with offline payments and voice-based transactions for feature phone users, enhancing accessibility

Embedded finance simplifies access to financial products by integrating them into non-financial platforms.

1. FinTech, AI and Digital Payments: Shaping the Future of Finance, NPCI, 29 August 2024
2. The Indian Telecom Services Performance Indicators, April-June 2025, Telecom Regulatory Authority of India (TRAI), 2 September 2025
3. UPI product statistics, NPCI, accessed on 24 September 2025
4. India's Startup Revolution, PIB, 1 February 2025
5. Startup India website, DPIIT, accessed on 24 September 2025

Global competitiveness of Indian fintechs

India has firmly positioned itself as one of the fastest-growing fintech ecosystems globally. Driven by a large, digitally savvy and mobile-first population, progressive regulatory frameworks and a vibrant startup landscape, the country continues to strengthen its position among global fintech leaders such as the U.S. and the U.K.
A key contributor to this success is India's leadership in digital payments and financial infrastructure, powered by its robust DPI. This foundational stack, comprising Aadhaar, UPI and the Account Aggregator (AA) framework, has revolutionised the way financial services are delivered. As of April 2025, Aadhaar had facilitated over 150 bn authentication transactions1, while UPI averaged 657 mn daily transactions as of 21 September 20252and currently ranks among the world's leading retail fast payment systems by transaction volume3.

The adoption of AA is gaining momentum, enabling secure, consent-driven data sharing that supports faster underwriting and more personalised credit experiences. Together, these interoperable layers have significantly reduced friction, spurred innovation and fostered a more inclusive and dynamic digital finance ecosystem.

Parameters	India	U.S.	U.K.	Australia	China	Singapore
Overview of the fintech sector						
Number of fintech firms[4]	3rd 14,542	44,595	16,088	4,530	4,253	3,471
Unicorns[5]	4th 31	197	41	3	37	11
Unicorn valuation, % of GDP - Country rank[5]	4th 8	1	1	14	12	1
Fundings received in the last 10 years (USD bn)[4]	4th 40.8	365	105	13.8	46.3	15.3
Key drivers supporting the growth of the sector						
Smartphone users (in mn)[6]	2nd 701	310	57	25	859	6
Share of people using mobile payments (%)[7]	2nd 59	22	33	37	66	48
Digital skills index rank[8]	3rd 12	11	33	38	16	2

1. Aadhaar authentication crosses 150 billion transactions, powering India's digital economy and welfare services, IBEF, 19 May 2025
2. Monthly Product Statistics, NPCI, accessed on 29 September 2025
3. Growing Retail Digital Payments: The Value of Interoperability, International Monetary Fund (IMF), 26 June 2025
4. FinTech Sector, Tracxn, accessed on 29 September 2025
5. Global Innovation Index 2024, World Intellectual Property Organization (WIPO), 26 September 2024
6. Number of smartphone users in 2024, by country, Statista, 25 June 2025
7. Share of people using mobile payments in 53 countries & territories worldwide, as of January 2025, Statista, 10 July 2025
8. IMD World Digital Competitiveness Ranking 2024, IMD, November 2024

Opportunities shaping the next wave

India's fintech sector has advanced beyond the maturity of digital payments, entering a new phase marked by innovation across verticals, such as digital lending, regtech, cross-border finance, insurtech, embedded finance and wealthtech. Fueled by rising consumer demand, regulatory tailwinds and scalable technology, these segments are redefining financial access, personalisation and compliance in a digital-first economy.

Digital lending

- A significant portion of India's population remains underbanked; leveraging Aadhaar-based electronic-KYC (e-KYC) and alternative credit scoring can unlock access to formal credit for first-time borrowers in rural and semi-urban regions
- With millennials and Gen-Z driving credit adoption, fintechscan craft seamless, digital-first lending experiences focused on speed, convenience and embedded finance, including buy now, pay later (BNPL) offerings. For instance, the BNPL customer base for online retail in India is expected to grow at a robust CAGR of 43 per cent (2021-2026)
- Developing specialised lending solutions, such as invoice financing, micro-loans and sector-specific credit products can address the evolving needs of emerging consumer and business segments.

Regtech

- AI-powered regtech can streamline complex regulatory workflows, enabling automation of compliance processes related to KYC, AML and data privacy under RBI, SEBI and IRDAI norms while significantly reducing manual effort
- Rising cyber threats present an opportunity for developing regtech solutions that integrate fraud analytics, behavioural biometrics and block chain to strengthen digital security and regulatory compliance
- Financial institutions can benefit from cloud-based platforms that offer real-time monitoring and automated alerts, helping them stay ahead of frequent regulatory

Cross-border finance

- Empowering small exporters, particularly MSMEs that drove ~46 per cent of India's total exports in FY242, through embedded trade finance, automated compliance and foreign exchange (FX)-hedging can unlock liquidity and enhance global competitiveness amid slow settlements and complex documentation
- Capturing India's growing remittance market, which saw a 14 per cent rise in FY253, is possible through digital channels offering instant transfers, multi-currency wallets, mobile remittance solutions and low-cost corridors
- Strengthening cross-border flows by embedding AI-driven KYC, dynamic compliance checks and automated risk monitoring can mitigate AML and FX compliance risks while improving operational efficiency.

Insurtech

- Flexible, bite-sized and group-based digital life policies products tailored for gig workers and younger demographics can gain traction as employment models shift away from traditional structures
- Expanding coverage through mobile-first platforms and embedded insurance via partnerships with e-commerce players, NBFCs and rural networks can address the large uninsured population affected by limited access and low awareness
- Deploying AI/machine learning (ML) in claims processing can transform customer experience by enabling real-time fraud detection, faster settlements and seamless digital claims journeys.

Embedded finance

- Engaging retail investors through gaming, content and commerce apps by integrating systematic investment plans (SIPs), micro-investments and fractional equity can drive participation and democratise wealth creation, overcoming low engagement with standalone platforms

- Embedding working capital and invoice financing into enterprise resource planning (ERP) tools, point of sale (POS) systems and digital marketplaces enables real-time credit access for small and medium businesses (SMBs), addressing challenges of fragmented data and limited collateral
- Integrating instant pay, earned-wage access and micro-savings into gig and delivery platforms can unlock financial inclusion and stability for gig workers lacking timely payouts, savings tools and credit history.

Wealthtech

- AI-powered advisory enables hyper-personalised investing tailored to India's digitally native investor base. Scaling advice-led engagement through hybrid models blending tech and human insight presents an opportunity to deepen trust and expand reach across wealth segments
- Fractional ownership models in real estate, gold and global assets reshape how retail investors build wealth. Wealthtech platforms are redefining exclusivity by making non-traditional assets accessible to the masses
- With a significant portion of household wealth currently outside professional management, solutions such as mutual funds and goal-based investing provide a pathway to engage first-time investors and support broader financial inclusion.

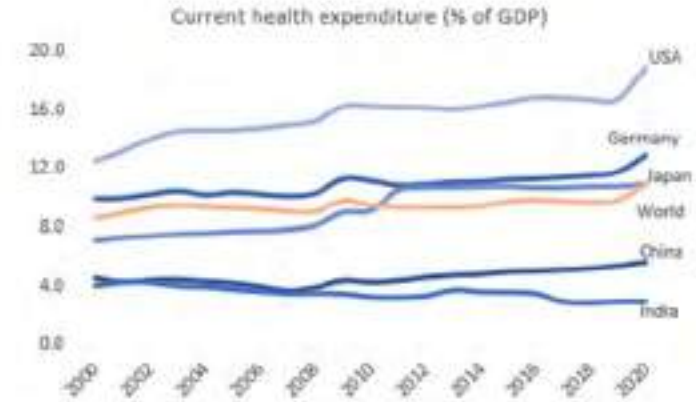
Health Tech Industry - The Rise of Health Tech Startups: Bridging Gaps in Indian Healthcare

The healthcare industry in India has emerged as an important contributor to the economy, incorporating diverse segments like hospitals, medical devices, telemedicine, medical tourism, health insurance, and medical equipment. Experiencing robust growth, this sector's evolution is marked by increased coverage, improved services, and heightened investments from public and private sector players. In this transformative landscape, health-tech is rapidly gaining prominence by integrating technology into healthcare practices to enhance patient care and operational efficiency, and foster innovation.

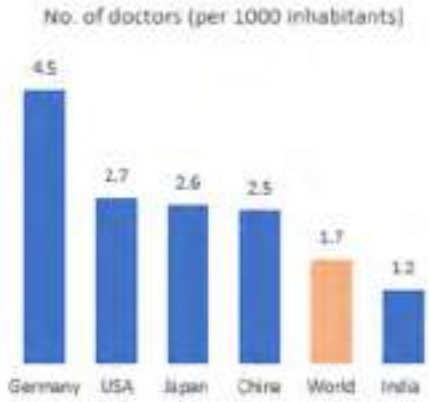
At the forefront of this evolution are health-tech startups, fundamental in reshaping healthcare delivery by making it more accessible, efficient, and patient-centric. These startups leverage cutting-edge technologies like artificial intelligence (AI), machine learning, telemedicine, wearables, and data analytics. By harnessing innovation, they develop solutions that effectively address various challenges within the healthcare industry. The synergy of healthcare and technology is ushering in a new era, promising transformative advancements in patient-centric care and overall healthcare efficacy.

The need for innovation in Indian healthcare

India's public expenditure on healthcare reached 2.1% of GDP in FY23, up from 1.6% in FY21, as per the Economic Survey 2022-23. However, India still lags the global average expenditure on public healthcare as a percentage of GDP. India also needs to catch up with the number of doctors available per 1000 inhabitants.



Source: The World Bank



Source: OECD

The Government of India's Ayushman Bharat, launched in 2018, is one of the world's largest government-backed healthcare initiatives. The government operates over 255,000 common service centers offering telemedicine, e-pharmacies, and e-diagnosis. Despite this, around 92% of the rural population faces limited access to common medicines, primarily addressing acute conditions like the common cold or short-term ailments.

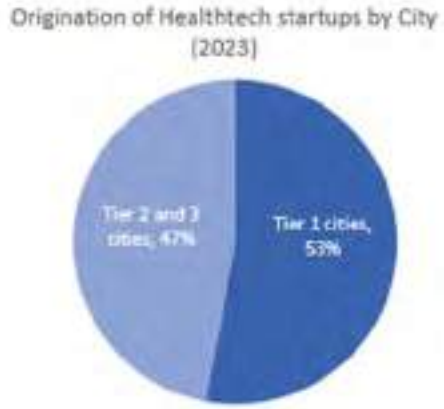
The healthcare industry in India grapples with the pressing need to enhance infrastructure, ensuring both accessibility and affordability for quality healthcare nationwide. India requires a sustainable, interconnected, cost-effective, efficient, and secure model for an inclusive healthcare industry. Technology stands out as a key solution to address this important gap. Addressing the longstanding need for healthcare facilities in tier 3 and tier 4 cities, establishing neighborhood wellness

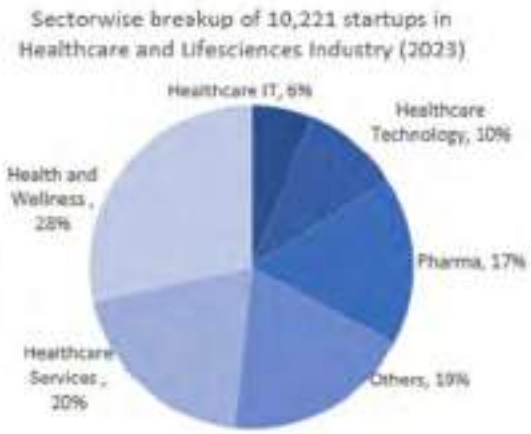
centers, implementing universal health insurance, and investing in technology-driven personalized diagnostics are crucial measures, not only essential for immediate improvements in the quality of life but also represent a forward-looking approach to ease the strain on the currently overstressed healthcare facilities.

Advantages of health-tech startups and the surge in their popularity

Health-tech startups have played a pivotal role in revolutionizing healthcare operations, offering innovative solutions that streamline tasks for doctors and hospitals, ranging from patient management to surgical procedures. Leveraging data analysis and cutting-edge technologies such as artificial intelligence (AI) and thermal sensing devices, these startups have enhanced diagnostic accuracy and optimized resource allocation, thereby reducing administrative burdens and improving overall efficiency in healthcare delivery.

As per the Department for Promotion of Industry and Internal Trade (DPIIT), healthcare and life sciences emerged as one of the leading industries, boasting over 10,000 DPIIT-recognized startups in 2023. Notably, 47% of these startups hail from tier 2 and tier 3 cities across India, showcasing a widespread geographical presence. The total count of recognized startups in the healthcare and life sciences space has experienced a compounded annual growth rate (CAGR) of 127% between 2016 and 2023. Among these startups, 1002 are actively engaged in the growing health-tech sector, according to DPIIT classification.



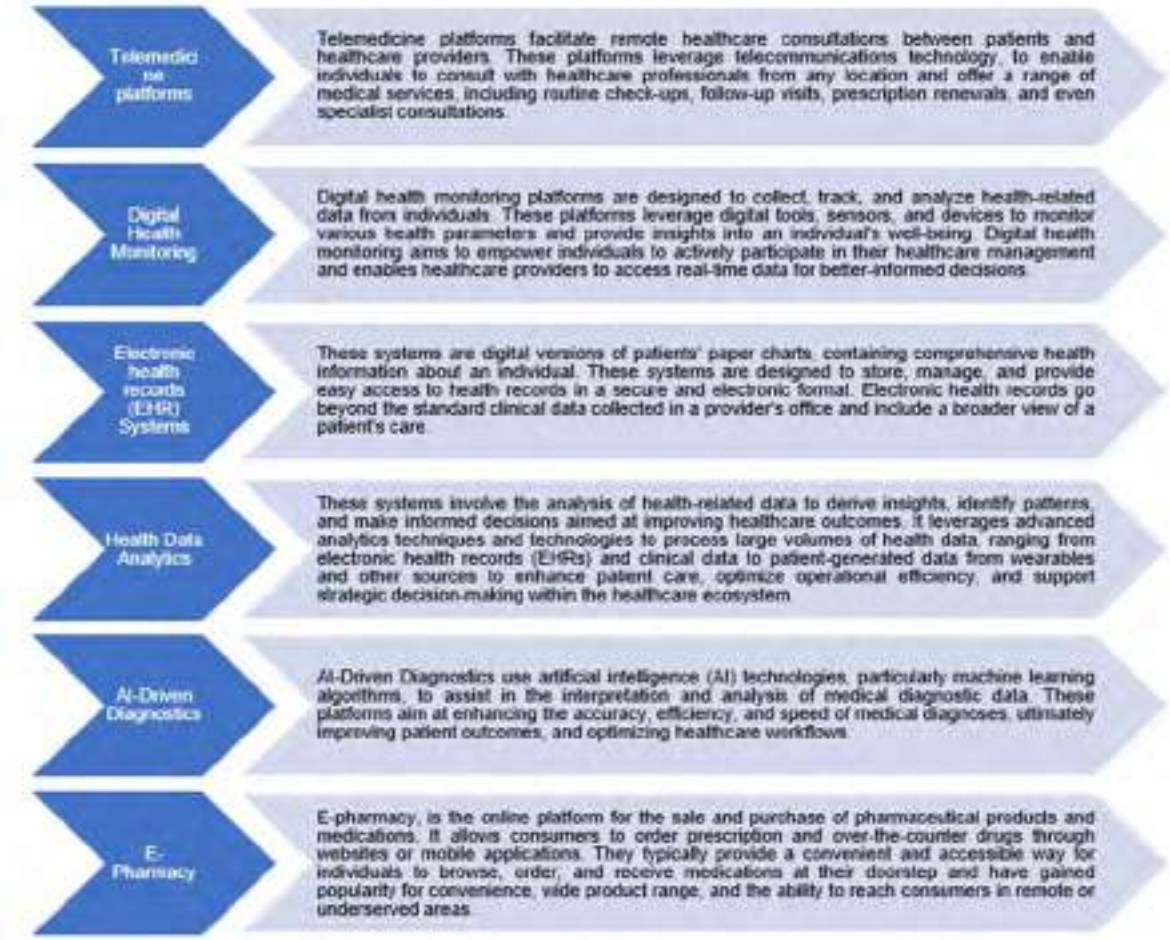


Health-tech startups have seen a significant surge in recent times in India, largely attributed to the growing popularity of telemedicine. This surge has been fueled by the expansion of insurance coverage and the widespread adoption of telehealth services by patients and providers, especially during the COVID-19 pandemic. Telemedicine has emerged as a crucial tool in bridging healthcare gaps by facilitating remote consultations, thereby empowering individuals in urban and rural areas alike. By overcoming geographical barriers and leveraging digital platforms, telemedicine has enabled the deprived population to access expert medical advice remotely, thus improving access to quality healthcare, particularly in regions with limited physical infrastructure.

Moreover, telemedicine has played a pivotal role in connecting patients with local care while facilitating consultations with specialists, significantly addressing healthcare inequalities between rural and urban settings, and ultimately improving healthcare outcomes nationwide. The surge in demand for teleconsultation, telepathology, teleradiology, and e-pharmacy, witnessed during the pandemic underlines the growing importance of digital healthcare solutions in India.

According to industry projections per the EY report, the telemedicine market in India is expected to grow at a robust CAGR of 31% between 2020 and 2025. The Indian e-pharmacy market is projected to experience exponential growth, with estimates suggesting a CAGR of 44% between 2019 and 2025, resulting in a market size of US$ 4.5 billion by 2025. This strong growth trajectory reflects the increasing reliance on digital healthcare solutions and the transformative impact of health-tech startups in reshaping the Indian healthcare landscape. Driven by these trends, the Indian health-tech industry is poised for remarkable expansion, with forecasts indicating a potential market size of US$ 50 billion by 2033, representing a commendable CAGR of ~26%.

Types of health-tech startups



Government initiatives

The Government of India introduced the National Digital Health Mission (NDHM) on the 74th Independence Day, which aims to establish a robust system for managing digital health data and facilitating its smooth exchange by creating registries of healthcare facilities, service providers, laboratories, and pharmacies. NDHM is designed to improve clinical decision-making and provide telemedicine services, aiming to revolutionize the health system by making it more evidence-based, transparent, and efficient. The government's emphasis on digitization will enable patients to share their health records with providers for treatment and monitoring purposes while also accessing accurate information on the credentials and costs of healthcare services. It is estimated that the comprehensive implementation of NDHM over the next decade could generate an additional economic value exceeding US$ 200 billion for the health sector.

In addition to the National Digital Health Mission (NDHM), the Indian government has introduced various initiatives and policies aimed at facilitating remote healthcare services, some of which are:

- Health ID: It entails a Unique Health ID (UHID) assigned to individuals, enabling secure access to their health information by healthcare providers with their consent.
- Digi Doctor: This initiative involves maintaining a comprehensive database of doctors, including their qualifications, specializations, and affiliations with healthcare facilities, ensuring accurate mapping of available medical resources.
- Health Facility Register (HFR): A nationwide centralized database of healthcare facilities, facilitating seamless data exchange between public and private healthcare providers, regularly updated to reflect infrastructure changes.
- Personal Health Records (PHR): It entails an electronic repository of an individual's health-related information, accessible anytime, anywhere, empowering individuals to manage and update their personal health data as needed.
- Electronic Medical Records (EMR): A web-based system containing detailed patient health records and treatment histories, aiding clinicians in patient management, health monitoring, and preventive healthcare recommendations.

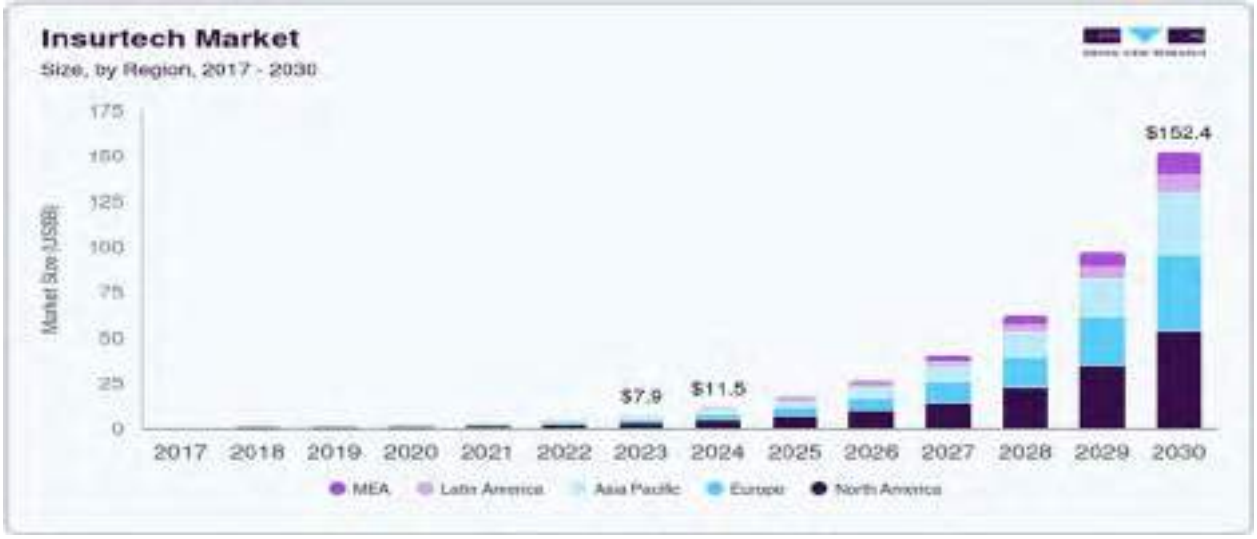
These efforts are expected to drive efficiency improvements, cost reductions, and ultimately, better health outcomes and productivity through digital innovation and secure data management.

Conclusion

The rise of health-tech startups is transforming the Indian healthcare landscape by bridging critical gaps in accessibility, affordability, and quality. Leveraging innovative technologies like telemedicine and AI, these startups are revolutionizing healthcare delivery, empowering patients, and enhancing efficiency. The sector is ready for remarkable growth with supportive government initiatives like the National Digital Health Mission (NDHM) aimed at digitizing healthcare systems. As telemedicine and digital healthcare solutions continue to gain momentum, the industry's projected expansion to US$ 50 billion by 2033 highlights its pivotal role in driving positive healthcare outcomes. The synergy between technology and healthcare will drive further innovations, improve access to care, and ultimately, elevate health standards nationwide.

Global Insurtech Market Overview

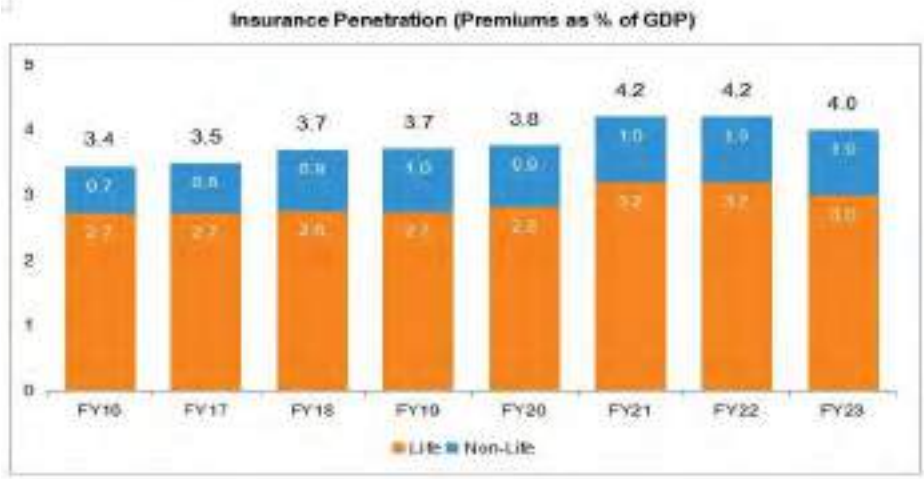
The global insurtech market size was estimated at USD 5.45 billion in 2022 and is projected to reach USD 152.43 billion by 2030, growing at a CAGR of 52.7% from 2023 to 2030. The increasing number of insurance claims worldwide is one of the major factors accentuating the market growth.



Digitalizing Insurance in India

With the advent of digitalisation, traditional practices are giving way to innovative solutions, reshaping the way insurance is bought, sold, and managed. The synergy between insurance and technology, Insurtech, represents a trending term with higher meaning but also functions as an important driving factor of the developing insurance sector. There are not just new channels but completely novel ways of addressing needs from such options as AI, blockchain data, analytics, or IoT; digitalisation is changing the rules altogether, creating ample space for benefits for both parties involved – insurers and policyholders alike. In this blog we will analyse the disruptive forces that have restructured the sector, consider some modern trends in insurance products and services, and reveal the opportunities as well as challenges ahead. Using Insurtech startups to personalize insurance coverage, we uncover the profound influence of digitalization on India's insurance sector.

Insurance sector in India – An overview

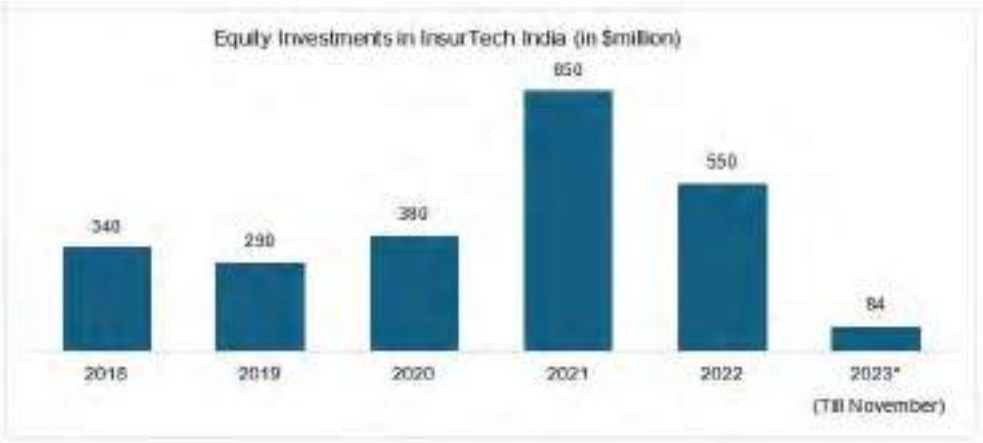


Source: IRDAI

As per a report by Swiss Re Institute, insurance penetration in India is well below the global average of 6.5%. However, insurance sector in India is forecasted to post the highest growth rate among G20 nations, with premiums expected to increase by a CAGR of 7.1% in real terms from 2024 to 2028. On the other hand, the worldwide insurance market is expected to experience a growth of around 2.4%. The expansion of India's insurance industry is fuelled by factors like a burgeoning economy, a growing middle class, greater uptake of insurtech, inventive initiatives, and favourable regulatory structures.

Emergence of Insurtech

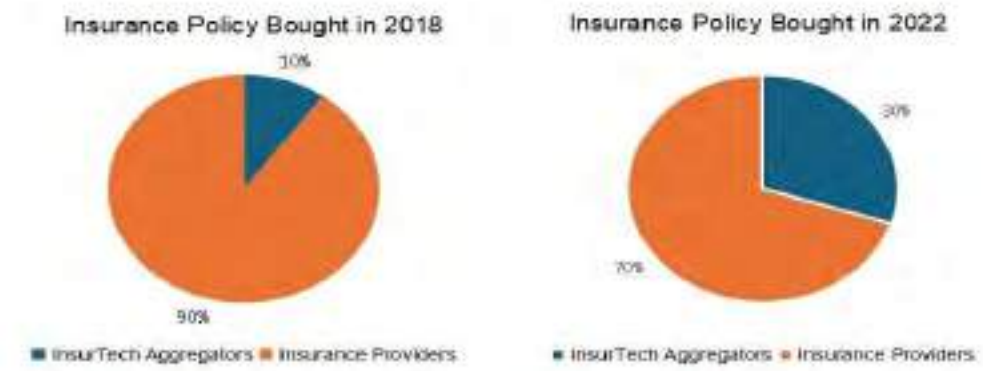
Among the recent developments in India, Insurtech start-ups have notably increased in number over the last few years. These novel initiatives are making use of advanced technologies and fresh business models to tackle age-old problems, improve customer relations, and finally usher a complete digital makeover into the insurance industry. The very heart of this disruption is at the junction of insurance and technology that is shaping up as a new crop of Insurtech startups transforming the dynamics of the sector. Across different lines of insurance, insurtech startups come up with their disruptive solutions in distribution, underwriting, claims settlements, as well as customer engagement.



Source: nasscom.in

Due to the growth of India's tech start-up funding to be the world's third largest, it has resulted in an expanding Insurtech startup ecosystem with over US$ 2.6 billion investments since 2018. The Gross Written Premiums (GWPs) of funded aggregators increased by 4-5 times, which was higher than the growth rate of the traditional insurers between FY 2018 and FY 2022. This rise is underscored by the substantial market share captured by InsurTech aggregators, soaring from 10% to 30% since 2018. Top aggregators recorded remarkable GWP growth rates exceeding 50%, with standout performers like Acko witnessing a staggering 132% rise, followed by Digit Insurance at 74%, and PolicyBazaar at 46%.

Insurtech Providers'/ Aggregators' Growth in India



*Source: NASSCOM; Note: *- Till November 2023*

Traditional-InsurTech Collaborations

New-age insurtech firms are recognized and supported by legacy insurers, who combine technology-driven solutions with partnership models to improve efficiency and customer services while streamlining operations. Some of the examples are:

SBI General Insurance's Innovation Sandbox

- Extends invitations to startups to collaborate and innovate, leveraging their resources, data, and expertise to develop innovative insurance solutions.

Reliance General Insurance's Risk Assessment Accelerator Program

- Nurtures InsurTech startups specialising in risk assessment and management, providing them with support and resources to flourish.

Aditya Birla Health Insurance's Insurtech Innovation Challenge

- Focuses on developing and accelerating HealthTech InsurTech startups.

ICICI Lombard InsurTech Accelerator

- Focuses on incubating and accelerating InsurTech startups across value chain.

Digital Trends in Insurance Industry

The use of the internet and mobile phones has grown tremendously worldwide. The insurance industry is rapidly adopting digital technology to expand its business model and aims to deliver a seamless experience, keeping pace with evolving consumer expectations. Digitisation within the insurance industry is gaining momentum and is anticipated to become a cornerstone for insurance companies in India. Key digital trends in the insurance industry are mentioned below:

Buying Hassle-Free Insurance Online	• With the widespread availability of internet and proliferation of smartphones, Indians are turning to online channels to purchase insurance. Insurers are providing user-friendly websites and mobile apps that enable customers to research, compare, and buy insurance policies conveniently from the comfort of their homes. This trend reflects the growing demand for seamless digital experiences and the shift away from traditional brick-and-mortar insurance purchasing processes.
AI and Automation for Faster Claims	• AI and automation technologies are used by insurance companies in India to expedite the claims process. AI algorithms can quickly assess claims, detect fraudulent activities, and automate routine tasks, leading to faster claim settlements and improved customer satisfaction. By leveraging AI, insurers can enhance operational efficiency, reduce processing times, and deliver better outcomes for policyholders.
New Customised Products for Personalisation	• Insurers in India are introducing personalized insurance products tailored to individual needs and preferences. Using data analytics and customer insights, insurers can provide customised coverage options, flexible policy terms and personalised pricing. This trend reflects the increasing demand for personalised solutions that meet the unique requirements of diverse customer segments, driving innovation and competition.
Social media	• Social media platforms are becoming integral to the marketing and customer engagement strategies of insurance companies in India. Insurers utilize social media channels such as Facebook, Twitter, LinkedIn, and Instagram to connect with customers, share educational content, promote products, and address customer queries.
Internet of Things (IoT)	• The IoT is reforming the insurance industry in India by enabling insurers to gather real-time data from connected devices such as smart home devices, wearable gadgets, and telematics sensors. IoT data provides valuable insights into customer behaviour, risk factors and loss prevention opportunities. Insurers leverage IoT technology to offer usage-based insurance, monitor property security, track vehicle usage, and promote preventive healthcare initiatives.

Navigating Challenges Associated with Digital Insurance in India

As digitalisation sweeps across the insurance industry in India, it presents a range of opportunities and challenges. While technology promises to change the way insurance is bought, sold, and managed, navigating the challenges associated with digital insurance is essential for sustainable growth and success.

Following are some of the current challenges faced by insurers in India's digital insurance landscape and potential solutions to overcome them.

Data Privacy Concerns

- A significant challenge in digital insurance is the protection of customer data and privacy. With the increasing digitisation of insurance processes and the collection of vast amounts of personal data, there are concerns about data breaches, unauthorised access, and misuse of customer information.
- Insurers must comply with data protection laws, such as the Personal Data Protection Bill, which aims to regulate the processing of personal data and establish measures to safeguard data privacy.

Cybersecurity Risks

- The digitalisation of insurance processes exposes insurers to cybersecurity risks, including phishing scams, malware attacks and ransomware threats. Insurers need to establish robust cybersecurity measures to protect sensitive information, secure online transactions and protect against cyber threats.
- The IRDAI has issued guidelines on information and cybersecurity for insurers, requiring the implementation of cybersecurity frameworks, incident response plans, and routine security audits to mitigate risks effectively.

Regulatory Compliance

- Ensuring regulatory compliance poses a challenge for insurers operating in the digital space. Insurers must adhere to various regulatory requirements set forth by the IRDAI, including licensing requirements, product approval processes, disclosure norms and reporting obligations.
- Strict adherence to anti-money laundering (AML) and know-your-customer (KYC) regulations is essential for digital customer onboarding processes to prevent financial crimes.

Technology Infrastructure

- Building and maintaining robust technology infrastructure capable of supporting digital insurance operations is another challenge. Insurers need to invest in scalable, secure, and interoperable IT systems, digital platforms and data analytics capabilities to deliver seamless customer experiences, automate processes and ensure regulatory compliance.

Potential solutions include the following:

Enhanced Customer Engagement

- Insurers can improve customer engagement by offering personalised communication, interactive digital tools, and self-service options. Using chatbots, virtual assistants and mobile apps can provide customers with quick access to information, assistance, and support, thereby enhancing their overall experience.

Agility and Flexibility

- Insurers should adopt agile methodologies and flexible operational models to promptly adapt to changing market dynamics and evolving customer preferences. Employing agile methodologies such as iterative development, cross-functional collaboration, and continuous feedback loops empowers insurers to swiftly adapt to evolving trends and customer input.

Ecosystem Partnerships

- Insurers can leverage partnerships with Insurtech startups, technology firms and ecosystem players to drive innovation and expand their digital capabilities. Collaborating with fintech companies, data analytics providers and digital platforms can unlock new opportunities for product development, distribution, and customer engagement.

Investment in Technology and Talent

- Insurers should invest in cutting-edge technologies, such as AI, machine learning, blockchain and IoT, to enhance digital capabilities and stay competitive in the digital age. Likewise, allocating resources towards talent acquisition and training programs can ensure that employees possess the essential skills and expertise to effectively leverage technology.

Regulatory framework

The IRDAI envisions achieving universal insurance coverage by 2047, striving to furnish all citizens with suitable life, health, and property insurance, and ensuring that every business is equipped with an adequate insurance solution. To realise this vision, the IRDAI has taken commendable measures to increase awareness about insurance and make insurance affordable and accessible to the people of the country.

Key government interventions to promote ease of doing business

To realise the dream of 'Insurance for all' by 2047, Insurance regulators are implementing numerous progressive measures, such as BIMA VAHAK, BIMA SUGAM and BIMA VISTAAR. These steps signify the regulators' commitment to transform the insurance landscape. As part of the progressive step, the maximum number of insurer tie-ups that could be made by corporate agents and insurance marketing firms has been tripled by IRDAI. This forward-thinking measure aims to improve access to insurance by addressing the limited distribution reach through bancassurance channels.

The Digital Personal Data Protection (DPDP) Act, 2023 will be useful to the insurance industry as it will make it possible for insurance companies to ensure better protection of data in the area of insurance. Various financial inclusion programs such as Jeevan Suraksha Bandhan Yojana, Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Suraksha Bima Yojana, and Atal Pension Yojana contributed significantly to attract the uncovered segment into the insurance fold, thereby providing a financial safety net for vulnerable sections of society. The adoption of Ind AS 117 accounting standard and its implementation of risk-based capital and supervision frameworks would further align the Indian market with the bold vision of the IRDAI.

Future of digitalisation

The future of digitalisation in the insurance sector in India holds immense promise, marked by a transformational shift towards a 'phygital' model. The combination of physical and digital channels is a step toward a seamless user experience while retaining their personal characteristics, which should suit people perfectly but also satisfy all their expectations. Driven by significant measures such as cashless claim settlement across the board facilitated by the IRDAI, this business area is at the point of developing effective control systems and increasing productivity levels. Besides, it has been revealed that due to fast-developing partnerships between insurtech companies and other industries, there is significant potential for progress and innovation in this sector. According to Inc42, India's insurtech market is presently witnessing a huge CAGR of around 32-34% annually, making it stand at position number five globally. These collaborations are set to bridge protection gaps and democratise insurance access.

The approval of online insurance marketplace Bima Sugam further signifies a concerted effort towards universalising insurance and promoting consumer trust. Supported with regulatory backing and strengthened with the security of data protection measures, adoption of digitalization into insurance processes seems a game-changer in enhancing client engagement as well as trust and satisfaction levels in the industry. Since India is also progressing with its Digital India program and going with standardized technology solutions, the future of the insurance sector looks promising by heading towards an era where transformation will be rapid, transformative, leading to a vibrant digitally driven economy playing a vital role in the nation-building process.

Source:

1. ***www.ibef.org;***
2. ***https://www.ibef.org/blogs/digitalizing-insurance-in-india***
3. ***https://kpmg.com/in/en/insights/2025/10/indias-fintech-evolution-from-growth-to-resilience.html***
4. ***https://www.grandviewresearch.com/industry-analysis/insurtech-market***

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Placement Document. An investment in the Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Shares, you should read section titled "**Risk Factors**" on page 28, for a discussion of the risks and uncertainties related to those statements, as well as "**Financial Information**" on page 144, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Standalone & Consolidated Financial Statements.*

Overview

Our Company was originally incorporated on 28th April, 1995 under the provisions of the Companies Act, 1956, in the name and style of "Brilliant Securities Limited" vide certificate of Incorporation dated 28th April, 1995 issued by Registrar of Company, Andra Pradesh. Thereafter, name of the Company was changed from "Brilliant Securities Limited" to "Stampede Capital Limited" vide fresh Certificate of Incorporation dated 19th July, 2011 issued by Registrar of Companies, Andra Pradesh. Later, the name of the Company was further changed from "Stampede Capital Limited" to "GACM Technologies Limited" vide fresh Certificate of Incorporation dated 4th May, 2023 issued by Registrar of Companies, Hyderabad.

The Control of the Management of the Company was changed in the year 2020 in favor of the present promoter Mr. Jonna Venkata Tirupati Rao and M/s Gayi Adi Management and Trends Private Limited in compliance with the provisions of Regulation 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011.

Our Company changed the business line from Stock Broking to current business line of Information Technology after cancellation of licences of our Company as Trading Member by National Stock Exchange of India Limited and Indian Commodity Exchange Limited on August 19, 2022 and Bombay Stock Exchange and Metropolitan Stock Exchange of India Limited on August 23, 2022. Thereafter, SEBI has cancelled the certificate of registration as Stock Broker vide order no. SEBI/HO/MIRSD-RAC/P/OW/2025/3255/1 dated January 31, 2025.

Currently, Our Company is engaged in Financial Consultancy which includes consultancy on all corporate and allied matters and engagement in all acts of businesses as may be related or ancillary to the above including but not limited to designing/ developing of software solutions related to the risk management and Internal Control Management functions of the Companies including vending, marketing, and installation of the same for Corporate Clients.

During Financial Year 2022-23 onwards the Company started doing Financial Consultancy related services which we termed as Digital Solutions to the clients. We strongly believe in helping client find innovative solutions to their business problems. We bring expertise through effective ideas and technologies that work for. The vertical offerings of solutions bring a rich experience to customers to enhance their business.

The Main Objects as per the Memorandum of Association of our Company permits us to undertake designing, development, customization, implementation, maintenance, testing and benchmarking, and dealing in computer software and solutions for our clients. Our company has wide scope of activities that include management services, software services, provide innovative solutions to save cost, time and efficiency. We provide back-office services to the clients. Our Company has provided software solutions to clients predominantly in the various sectors such as banking, investment, information technology and insurance.

We are a new age tech firm venturing into some of the fastest growing sectors (Artificial Intelligence) in the country. The global IT sector is amidst a massive overhaul as innovation is constantly disrupting the market. GACM has envisioned itself to be a part of this new revolution. The pillars of this corporation's foundations are quality innovation, perfect suitability and affordability.

We are engaged in two sectors namely,

1. Digitech
2. Insuretech

1. <u>Digital-Tech:</u>

Digital transformation in financial services is rapidly changing how the industry operates, from how customers interact with their financial institutions to how transactions are processed and managed. Financial services companies leverage digital technologies to improve operational efficiency, enhance customer experience, and drive innovation.

Digital transformation in the financial sector involves various technologies such as cloud computing, data analytics, artificial intelligence, machine learning, and the Internet of Things (IoT). This may not involve entirely displacing your existing systems. It is about implementing new technologies and changing organizational culture and processes to adapt to the rapidly evolving digital landscape. It remarkably changes how you do business and provide value to consumers. Also, it's a cultural shift that necessitates constant status quo challenge and experimentation.

Advantages of digital transformation:

Digital transformation in financial services refers to integrating digital technologies into financial services, enabling the industry to meet customers' evolving needs, increase efficiency, and reduce costs. Some of the advantages of digital transformation in financial services include the following:

Improved Customer Experience: Digital transformation provides customers with a seamless and convenient experience. Today's tech-savvy customer expects fast-paced services, and digitization takes financial services to their fingertips. It helps financial service companies positively engage customers and offer personalized products and services. It enables customers to access financial assistance anytime and from any location, improving their satisfaction with the services.

Increased Operational Efficiency: Digitization helps streamline operational processes and automate manual tasks. Using digital technologies such as artificial intelligence, blockchain, and cloud computing reduces the time and cost of financial transactions. Automation of processes also reduces human error and improves efficiency. It helps integrate and share data across the systems easily while enhancing operational efficiency. Digital transformation helps financial institutions move from legacy applications to a user-friendly centralized system.

Time and Cost Savings: Digitization facilitates cashless transactions that reduce spending on intermediary channels to deliver cash from one party to another. Digital transformation projects leading to reduced hardware by retiring old systems could save costs. Digital transformation enables financial institutions to reduce manual processes, paper-based transactions, and physical infrastructure costs. It leads to cost savings that can be passed on to customers.

Process Agility & Accuracy: Automation in operations eliminates human errors and increases the precision of repetitive tasks while enhancing efficiency and productivity.

Insight-Based Decisions: Accurate and real-time data availability with advanced analytics powered by AI (Artificial Intelligence) and ML (Machine Learning) helps finance companies make tough decisions faster and meet customer needs. It is while analyzing this data through effective analytics to derive valuable insights and optimize growth.

Facilitates Innovation: Digital transformation provides opportunities for financial institutions to create new products and services that are more responsive to customer needs. It also enables them to collaborate with fintech companies to develop new business models.

Regulatory Compliance: Digital transformation helps financial institutions to comply with regulatory requirements more efficiently. For example, it enables real-time tracking of transactions, which helps prevent fraud and money laundering.

Easy Data Management: Digital transformation helps finance companies collect, manage, and store data effectively with cloud technologies. Cloud-based digital transformation solutions help smooth transition during events like mergers and acquisitions, which are commonplace in the financial services sector. Contrarily, traditional physical systems cause compatibility issues and increase complexities.

Our Services Supports:

(i) Banking Sector:

With the surge in FinTech offerings, digital banking services are booming. The use of Automation and Artificial Intelligence has made "digital banking" a reality – from front-end to back-end! For instance, these technologies now enable customers to apply for loans, make account deposits, process transactions, and receive personalized money management advice remotely.

Neobanks are fully digitalized banks or app-based financial services providing a wide range of services. These banks work much faster, are more convenient, safer, and cost-effective, as all the interactions are 100% online. Plus, customer support services are easily accessible round-the-clock.

Contactless, instant payments, digital wallets, and "buy now, pay later" (BNPL) options are reshaping the entire payment ecosystem.

Banks are moving towards cloud-native technology for cost savings, flexibility, and enhanced security.

With APIs facilitating faster, easier, and cost-effective connections between banks and third-party financial companies, open banking and Banking-as-a-Service (BaaS) are gaining momentum.

Company through its subsidiary has contributed to the development of mobile application for Karur Vysya Bank. Currently, it is providing services to Pyro which provides services in telecom including BSNL. It is also into providing services to TSync for technology services.

(ii) Investment Services:

The investment sector is prioritizing digital transformation, especially after facing challenges during the pandemic. APIs, cloud adoption, and automation are industry-specific trends transforming investment experience in terms of convenience, speed, and security.

Hybrid advisory models that combine self-learning tools and human expertise are gaining traction as robo-advisors are being leveraged to provide wealth management advice.

Company through its subsidiary has contributed to the development of applications for Axis Asset Management Company as well as Angel One.

2. <u>Insure tech:</u>

Our insurance software services for website or app to research, compare and buy insurance policies from insurance providers. It has companies, who offer car insurance, health insurance, life insurance, corporate insurance, and travel insurance as its business partners.

Approach is to design and develop Insurance broker software:

- Requirements capture
- Business analysis
- Prototyping and design
- Development
- Integration and testing
- Release

Each Insurance Broker uses its own set of software. It depends on the company's preferences, workflow, products offered, and a lot of other factors affecting the choice of insurtech solutions. However, we are using the following modules as parts of insurance broker management systems.

- Financial accounting
- Dashboard and sales reporting
- CRM and lead management
- Product development and administrating
- Policy management
- Claims processing
- Reinsurance

The insuretech digital solution is currently under development and will rolled out by the end of this financial year.

OUR BUSINESS STRATIGIES

Business Strategy: Insurtech Product Development

The Company is pursuing a focused insurtech product development strategy aimed at strengthening its position in the digital insurance ecosystem and creating scalable, technology-driven revenue streams. This strategy is built on four key pillars: product innovation, platform enhancement, data intelligence, and ecosystem partnerships.

1. Product Innovation and Expansion

The Company intends to design and deploy modular, API-driven insurance products that address underserved retail and SME segments. The development roadmap prioritises:

- Digitally underwritten micro-insurance and embedded insurance products.
- Usage-based and parametric insurance solutions enabled by real-time data ingestion.
- Customisable insurance modules for distribution partners in banking, e-commerce, fintech, and mobility sectors.
- These products will be developed in collaboration with insurance carriers to ensure compliance with regulatory guidelines and alignment with evolving industry risk frameworks.

2. Strengthening the Digital Insurance Platform

The Company plans to enhance its digital insurance platform to support end-to-end lifecycle management, including policy issuance, endorsements, claims initiation, fraud detection, customer service automation, and portfolio monitoring. Planned platform upgrades include:

- Low-code configurability for rapid product deployment.
- Cloud-native architecture for improved scalability and uptime.
- Advanced workflow automation to reduce turnaround times and operating costs.

3. Data Intelligence and Advanced Analytics

The Company aims to embed machine learning and analytical models across underwriting, pricing, risk scoring, and claims decisioning. Key initiatives include:

- Predictive underwriting models for faster risk assessment.
- Behavioural and contextual analytics for improving customer segmentation and product suitability.
- AI-assisted claims routing and anomaly detection to optimise loss ratios.
- The Company will continue strengthening its data governance, cybersecurity protocols, and regulatory compliance frameworks to meet the standards expected in financial services.

4. Strategic Partnerships and Distribution Expansion

The Company will pursue collaborations with insurers, reinsurers, brokers, digital marketplaces, and enterprise platforms to accelerate product adoption. The strategy includes:

- Distribution partnerships enabling embedded insurance across high-volume transaction platforms.
- Co-creation of specialised products with carrier partners for targeted customer cohorts.
- Expansion into regional markets with large uninsured or underinsured populations through partnership-led models.

5. Regulatory Alignment and Compliance Readiness

The Company remains committed to full adherence with IRDAI's digital insurance guidelines, data protection requirements, and evolving insurtech regulatory frameworks. The product development process incorporates:

- Early-stage regulatory review.
- Standardised documentation and audit trails.
- Transparent reporting mechanisms for partner insurers.

6. Financial and Operational Objectives

Through this insurtech product development strategy, the Company seeks to:

- Diversify revenue through SaaS-based and transaction-based monetisation models.
- Improve operating leverage through automation and technology-led efficiencies.
- Enhance the Company's valuation by building defensible intellectual property and scalable digital capabilities.

OUR STRENGTH

1. Strong Domain Expertise in Insurance and Technology

The Company benefits from deep cross-functional expertise across insurance operations, product design, underwriting workflows, and enterprise-grade technology development. This combination allows the Company to bridge traditional insurance processes with modern digital capabilities, creating differentiated solutions for insurers, distributors, and end-users.

2. Robust Insurtech Product Development Capabilities

The Company has established a proven framework for rapid, compliant, and scalable product development. Its modular architecture, API-driven integrations, and low-code tools enable accelerated deployment of new insurance products, embedded insurance solutions, and customised modules for partner ecosystems.

3. Scalable and Secure Technology Infrastructure

The Company operates on a cloud-native, microservices-based platform built to support high transaction volumes, real-time data processing, and multi-partner onboarding. This infrastructure is supported by strong data governance, cybersecurity practices, and adherence to regulatory norms applicable to digital insurance solutions.

4. Deep Partnerships Across the Insurance Value Chain

The Company has established relationships with insurers, reinsurers, brokers, financial institutions, digital marketplaces, and enterprise platforms. These partnerships enhance market reach, accelerate product adoption, and enable co-creation of innovative insurance products tailored to specific customer segments.

5. Strong Data and Analytics Capabilities

The Company leverages advanced analytics, behavioural insights, and machine learning models to enhance underwriting accuracy, detect fraud, optimise claims workflows, and improve customer experience. Data-driven decision engines help partner insurers achieve better loss ratios and operational efficiencies.

6. Focus on Regulatory Alignment and Compliance

The Company follows a structured compliance framework aligned with IRDAI guidelines for digital insurance, data protection requirements, and financial sector best practices. Its product development lifecycle includes audit trails, documentation standards, and systematic regulatory reviews.

7. Experienced Management Team

The Company is led by a management team with substantial experience across insurance, fintech, enterprise software, and digital transformation initiatives. Their expertise supports strategic decision-making, operational execution, and long-term business planning.

8. Diverse and Growing Revenue Streams

With a mix of SaaS-based, per-transaction, and enterprise licensing models, the Company's revenue structure is diversified and well-positioned for scale. Expansion of insurtech products, embedded offerings, and platform modules provides future growth visibility.

9. Strong Innovation Culture

A structured R&D practice, continuous exploration of emerging technologies, and a culture of experimentation contribute to the Company's ability to launch differentiated, technology-led insurance solutions that address evolving industry needs.

MARKETING STRATIGIES

The Company has adopted a focused B2B marketing strategy across its insurtech, health tech and digi-tech, business lines. The strategy is designed to strengthen enterprise relationships, expand distribution channels, and position the Company as a trusted technology partner for regulated and high-compliance industries. The key components of the Company's marketing approach are as follows:

1. Enterprise-Focused Go-to-Market Approach

The Company follows a B2B-led go-to-market model aimed at insurers, healthcare institutions, corporates, digital marketplaces, and enterprise distributors. The strategy emphasizes long-term partnerships, solution customisation, and high-quality service delivery rather than mass-market outreach.

2. Sector-Specific Solution Positioning

The Company aligns its marketing and product positioning to the distinct needs of each sector:

- **Insurtech:** Positioning of API-driven, modular insurance products, embedded insurance capabilities, policy lifecycle management, and analytics-driven underwriting tools for insurers, TPAs, and large distribution partners.
- **Health Tech:** Promotion of digital health records, teleconsultation modules, wellness analytics, and health-risk scoring engines for hospitals, diagnostic networks, insurers, and corporate wellness programs.
- **Digi-Tech:** Marketing of workflow automation tools, digital onboarding modules, identity verification solutions, and enterprise digital transformation products for financial institutions, e-commerce platforms, and service organisations.

3. Partnership-Led Distribution Expansion

The Company leverages a collaborative marketing framework with insurers, healthcare providers, financial institutions and e-commerce platforms. Key initiatives include:

- Co-branded solution deployment.
- Joint product development and pilot programs.
- Integration-driven marketing through partner platforms.
- Cross-sell and up-sell strategies across existing enterprise clients.

4. Thought Leadership and Industry Engagement

The Company enhances brand visibility through sector-specific engagement such as:

- Participation in insurance, health tech and digital transformation conferences.
- Publication of whitepapers, case studies, and regulatory insights.
- Webinars and knowledge-sharing sessions for enterprise clients and partners.
- These initiatives position the Company as a credible, innovation-driven industry participant.

5. Targeted Digital Outreach

The Company undertakes targeted digital marketing campaigns tailored to enterprise decision-makers, including:

- Content-led outreach focusing on use cases, product benefits, and regulatory alignment.
- Enterprise lead generation through curated digital channels.
- Analytics-driven tracking of enterprise engagement to refine marketing spend and focus.

6. Account-Based Marketing (ABM)

The Company adopts ABM practices to deepen engagement with large enterprises and strategic accounts. Marketing efforts are tailored to specific client priorities, integrating product teams, sales, and client success teams to deliver customised pitches, demos, and pilot solutions.

7. Strengthening Client Confidence through Compliance and Reliability

Given the regulated nature of insurance and healthcare sectors, the Company's marketing emphasises:

- Compliance readiness.
- Data security standards.
- Auditability of workflows.
- Proven scalability and reliability of technology infrastructure.
- This supports trust-building and accelerates enterprise decision-making.

8. Multi-Sector Cross-Leverage

The Company's suite of technology platforms enables cross-sector leverage. Learnings, product modules, and data-driven capabilities developed in one vertical are marketed to complementary industries, strengthening the Company's value proposition and reducing customer acquisition cycles.

COMPETITION –

The Company operates in competitive and rapidly evolving technology-driven sectors, including insurtech, health tech and digi-tech. Each of these sectors is characterised by continuous innovation, the entry of new participants, and increasing expectations from enterprise clients. The Company faces competition from established technology providers, specialised startups, and sector-focused digital solution companies.

1. Competition in Insurtech

The insurtech segment is marked by competition from digital insurance platforms, policy administration system providers, analytics firms, and companies offering embedded insurance and API-based integrations. Competitors include:

- Technology firms providing end-to-end policy lifecycle management.
- Startups offering digital underwriting, claims automation, and analytics solutions.
- Enterprise software providers expanding into insurance automation and workflow tools.

Competition is primarily based on product capabilities, regulatory alignment, integration flexibility, technology reliability, data analytics, and the ability to deliver custom solutions for insurers and distribution partners.

2. Competition in Health Tech

The health tech sector includes electronic health record (EHR) providers, telemedicine platforms, wellness technology companies, digital diagnostics, and health analytics firms. The Company competes with:

- Established healthcare IT firms offering hospital information systems and digital patient management.
- Emerging platforms with specialised teleconsultation, remote monitoring, and wellness solutions.
- Technology providers serving both insurers and healthcare institutions with health-risk scoring and data interoperability tools.

Key competitive factors include data security, interoperability, product scalability, regulatory compliance, and depth of healthcare workflow expertise.

3. Competition in Digi-Tech

In the digi-tech segment, the Company competes with a wide range of enterprise technology providers offering digital onboarding, workflow automation, identity verification, customer engagement, and digital transformation tools. Competitors include:

- Large enterprise software companies.
- Specialist SaaS providers targeting financial services, retail, and service sectors.
- Startups delivering API-based KYC, e-signature, and automation modules.

Competition is driven by platform reliability, breadth of integrations, speed of deployment, pricing models, and the ability to serve regulated industries.

OUR WHOLLYOWNED SUBSIDIARY – Gayiadi Fintech Private Limited

Gayiadi Fintech Private Limited is incorporated on 27th August, 2021 and having its registered office at KURA Towers, 9th Floor, D. No.1-11- 254 & 1-11-255 S.P. Road, Begumpet, Hyderabad, Telangana - 500016, is the wholly owned subsidiary of our Company. The Corporate Identification No. of the Company is U72900TG2021PTC154414. It operates in only one business segment which is Technical and Consultancy Services.

PROPERTY

The following table sets forth the location and other details of the leasehold property of our Company:

Particular of the Property	Lessor	Lease / Owned	Use
2nd Floor, GHMC No- 3-260/KA/201/NR Plot No. 260, Guttala Begumpet, Kavuri Hills, Jubilee Hills, Shaikpet, Hyderabad - 500033, Telangana	Smt. P. Raja Kumari	Lease for a period of 36 months commencing from February 01, 2026 at a rent of Rs. 1,35,000/- per month.	Registered Office

Intellectual Property

Our Company do not own any intellectual property including trademark.

Insurance

Our Company has not taken any insurance policy.

Manpower

The Company's Human Resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company has taken pragmatic steps for strengthening organizational competency through involvement and development of employees as well as installing effective systems for improving the productivity, equality and accountability at functional levels. With the changing and turbulent business scenario, the Company's basic focus is to upgrade the skill and knowledge level of the existing human assets to the required level by providing appropriate leadership at all levels motivating them to face the hard facts of business, inculcating the attitude for speed of action and taking responsibilities. In order to keep the employee's skill, knowledge and business facilities updated, ongoing in house and external training is provided to the employees at all levels. The effort to rationalize and streamline the workforce is a continuous process. As on this date, our Company had a workforce of 21, which may increase further as the Company's business is in expansion.

Details	Total
Director and CFO	6
Company Secretary and Assistant	2
Accounts & Administration	3
Operations	1
IT	9
Total	**21**

Health Safety and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures.

Organisation Chart

OUR FINANCIAL PERFORMANCE

(Rs. In Lakhs)

Particulars	Standalone Financial Statements for the Financial Year ended		
	March 31, 2024	March 31,2025	March 31,2026
Equity Share Capital	3,402.87	6,805.74	11,027.42
EQ-DVR Capital	591.09	1,182.18	1,896.66
Total Equity Share Capital	3,993.96	7,987.93	12,924.08
Net Worth	702.22	4912.64	10,631.55
Total Income	724.15	1,296.35	1,966.39
Profit / (Loss) after tax	110.45	371.46	782.76
Basic and diluted EPS	0.02	0.06	0.07

(Rs. In Lakhs)

Particulars	Consolidated Financial Statements for the Financial Year ended		
	March 31, 2024	March 31,2025	March 31,2026
Equity Share Capital	3,402.87	6,805.74	11,027.42
EQ-DVR Capital	591.09	1,182.18	1,896.66
Total Equity Share Capital	3,993.96	7,987.93	12,924.08
Net Worth	713.18	4,964.63	10,760.66
Total Income	751.39	1,457.67	2,294.49
Profit / (Loss) after tax	113.35	412.48	859.88
Basic and diluted EPS	0.03	0.07	0.07
Total borrowings	884.85	-	-

MAIN OBJECTS OF OUR COMPANY AS PER MOA

1. To carry on the business of designing, development, customization, implementation, maintenance, testing and benchmarking, and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third-party infrastructure and equipment, providing solutions/ Packages / services through applications services provider mode via internet or otherwise, to undertake and provide IT enabled services to various sectors such as call center management, foods and beverages, pharmaceuticals, finance, Insurance, Educational, digital, Textile and legal transcription, data processing, back-office processing, data warehousing and database management.
2. To design, develop and carry on the business of development of Software tools and platforms providing fast, flexible and reliable commodities trading tools and to provide order management and risk management software tools for Global commodity markets using the Quantitative, Derivative and Neuro models including design, develop, acquire, assemble, manufacture, distribute, transmit, maintain, mortgage, transfer, purchase , sell, hire, lease, import, export and to Act as dealer, franchiser, and to provide management and marketing services in the field of data transmission, software development, e –commerce business solutions, hardware, peripherals, consumables, network computers, related Activities globally and indigenously and to run software training institutions.
3. To carry on the business of dealing and maintenance of computer hardware, computer systems and assemble data processors, and program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machines, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipment and devices, and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for networking and network management, data center management and in providing consultancy services in all above-mentioned areas.
4. To develop, provide, undertake, design, import, export, distribute and deal in systems and application software for microprocessor-based information systems, off shore software development projects, internet service providers, and solutions in all areas of application including those in emerging niche segments like Internet and Intranet, website applications solutions software enterprise, resource planning, e-commerce, value-added products and other business applications either for its own use or for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers, owners and users of the computer, telecom, digital, electronic equipment in India or elsewhere in the world.
5. To carry on the business as member or authorized user or buyer or seller in commodity exchange both exchange and physical markets and to invest, acquire and to deal in gold, silver, platinum, aluminum, iron steel copper, petroleum, crude oil, cotton , jute, oils, oilseeds, rubber, pepper and commodities of all kinds, agricultural or otherwise, finished or unfinished goods and to take delivery and hold them as permitted under Securities Contracts Regulation Act (SCRA), 1956 and the rules made there under and To carry on the business for providing services in the fields of Trade Finance, Trade-Technology, Financial-Technology (Fin-Tech), Trade Receivable Discounting System(TReDS), Bill discounting platforms, Trade Credit Insurance services, Receivable Finance, Supply Chain Finance, Exporter Finance, Export Finance, Export Bill Discounting, Invoice Discounting and Working Capital Loan facilitations services, Domestic Factoring, International Factoring, Letters of Credit, Vendor financing services, PO financing services, and Cross-border funding services, B2B Procurement , Cross-Border Trade, International Trade, Export-Import, Trading houses, Purchase Orders, Credit Risk Management services, MSME/SME Financial services, Quick access to working capital, Corporate Treasury Management services, in India or outside India.
6. To carry on the business of providing outsourcing services for all processes, sub-processes, transactions, activities and all other work performed by businesses in various industries within India and across the world. This includes those

processes or sub-processes that are enabled by information technology. It also includes date, voice or video collection and processing, call center services including inbound and out bound calling services of all kinds, technical support, managed data center, managed technical center, training center, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, payroll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solutionnd services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.

7. To offer training, consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science, modern mathematics, Vedic methodology, Vedanta philosophy and universal and eternal value premises and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing center and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.
8. To act as consultants and provide advisory and related services in various fields such as general administrative, commercial, financial, economic, Labor, secretarial / Legal, industrial, public relations, scientific, technical, and other levies and to take part in the formation, supervision or control of the business operations of any company or undertaking.
9. To act as a financial consultant or adviser(s), to corporate bodies in industries of all kinds whether in India or outside and to give expert advice for policy matters for improving efficiency in business organizations by means of internal or external restructuring whether through Issue of Capital, Reduction of Capital, Alteration of Capital, Subdivision or Consolidation of Shares or Debentures, variation in rights of shareholders, compromise or arrangement, Amalgamations, Mergers, Demergers or otherwise in any manner in consonance herewith.
10. To act as management consultants or advisors to corporate bodies in industries of all kinds whether in India or outside and to undertake part in the management supervision including advisory on appointment / re-appointment, termination or otherwise of personnel or control of the business or operation of any body-corporate.

The following changes have been made in the Memorandum of Association of our Company since inception:

Sr. No.	Particulars	Date of Meeting
1.	The members of the Company vide its Resolution and with approval of central government through letter dated 19-07-2011 changed the Name of the Company from Brilliant Securities Limited to Stampede Capital Limited.	19-07-2011
2.	The members of the Company vide its resolution passed on 28.12.2015 through postal ballot had sub divided 1 (One) Share of Face Value of Rs.10/- each into 10 (Ten) Shares of Re.1/- Each	28-12-2015
3.	The members of the Company vide its resolution passed on 29.09.2016 in AGM had increased Authorized Share Capital of the Company from 27 Crores to 34 Crores	29-09-2016
4.	The members of the Company vide its special resolution passed through postal ballot on 07th May, 2021 had changed the object clause of the Company.	07-05-2021
5.	The members of the Company vide its resolution passed on 30.09.2021 in 26th AGM had increased Authorized Share Capital of the Company from 34 Crores to 100 Crores.	30-09-2021
6	Approval to Increase In Borrowing Powers for an aggregate amount not exceeding a sum of Rs.100 crores of The Board of Directors Under Section 180(1)(C) And 180(1)(A) of The Companies, Act, 2013	30-09-2021
7.	The members of the Company vide its special resolution passed on 20.04.2023 through Postal Ballot approved to Change name of the Company from Stampede Capital Limited to GACM Technologies Limited	20-04-2023

8.	The members of the Company vide its special resolution passed on 20.04.2023 through Postal Ballot approved ALTERATION IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY by adding subclause 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 after sub-clause 6	20-04-2023
9.	The members of the Company vide its Special Resolution dated 30-09-2024 altered the provisions of its Memorandum of Association with respect to its objects.	30-09-2024
10.	The members of the Company vide its resolution passed on 30.09.2024 in 29th AGM had increased Authorized Share Capital of the Company from 100 Crores to 300 Crores.	30-09-2024

BOARD OF DIRECTORS & SENIOR MANAGEMENT

The general supervision, direction and the management of our Company, its operations and business are vested in the board, which exercises its power subject to the Memorandum of Association and the Articles of Association of our Company and the requirements of the applicable laws. The Articles of Association require that our Board of Directors shall comprise not less than three Directors and not more than fifteen Directors, unless otherwise determined by the Company in a General Meeting.

As on date of this Placement Document, we have six (6) Directors on our Board, comprising of one (1) Managing Director, one (1) Whole Time Director, three (3) Non – Executive Directors out of which two (2) Independent Directors, and one (1) Women Non- Executive Director. Our Company is in compliance with the Corporate Governance norms prescribed under the SEBI Listing Regulations and the Act, in relation to the composition of our Board and the constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Placement Document:

Name, Designation, Address, Occupation, Term, Nationality, Date of Birth and DIN	Age	Other directorships
Mr. Jonna Venkata Tirupati Rao S/o. Mr. Venkat Rao Jonna **Address:** Plot No. 260, Kakatiya Hills, Avenue 2 Road no 6, Guttala Begumpet, Opp. Mari gold Building, Greater Hyderabad, Telangana-500033 **Occupation**: Business **Date of Birth**: 25th February, 1979 **Designation**: Managing Director **Nationality**: Indian **Tenure**: 3 years from 27th November, 2023 **DIN**: 07125471	47 years	1. G.A. Apparel Private Limited 2. GACM Realty India Private Limited 3. Gayi Adi Enterprises Limited 4. Gayiadi Fintech Private Limited 5. Adhiraj Wealth and Family Office Private Limited 6. Netizens Entertainments Private Limited 7. G. A. Capital Management Private Limited
Mr. Srinivas Maya S/o. Mr. Iylaiah Maya **Address** 2-3-606/1, Sai Nagar Colony Road No. 2/A, Nagole, Rangareddi Andra Pradesh-500068 **Occupation**: Business **Date of Birth**: 16th September, 1970 **Designation**: Whole Time Director **Nationality**: Indian **Tenure**: 3 years from 13th November, 2023 **DIN**: 08679514	55 Years	1. Wexl Edu Private Limited 2. Gayiadi Fintech Private Limited
Mr. Anil Thakur S/o. Mr. Ravindra Thakur **Address:** Villa No. 181, Haven Colony, Near Shanti Niketan School Ismailkhanguda, Rompalti, Khatkesar, KV Rangareddy Khatkesar Telangana India 501301 **Occupation**: Business **Date of Birth**: 30th November, 1971 **Designation**: Non-Executive Independent Director **Nationality**: Indian **Tenure**: 5 years from 22nd August, 2025 **DIN**: 08945434	54 Years	Nil
Mr. Mugatha Narendra Babu S/o. Mr. Venkateshwara Mugatha Rao **Address:** 810 and 811 nsc bose nagar Vijayawada Kudavari kandrika, Payakapuram, Vijayawada (Urban), Andhra Pradesh India 520015 **Occupation**: Business **Date of Birth**: 01st April, 1981 **Designation**: Executive Director and CFO **Nationality**: Indian **Tenure**: 3 years from 20th December, 2024 **DIN**: 09586138	45 Years	Nil

Ms. Sai Naga Kathyayani Mugata D/o. Mr. Radha Krishna Mugata **Address:** 40-17-5/3, Tangella Khasim Street, Ongole H.O, Ongole, PRAKASAM, Ongole Andhra Pradesh India 523001 **Occupation**: Business **Date of Birth**: 31st January, 1995 **Designation**: Non-Executive Non-Independent Director **Nationality**: Indian **Tenure**: One year **DIN**: 10828042	31 years	Nil
Mr. Chandra Sekhar Dasaka S/o. Mr. Seshaiah Sastry Dasaka **Address:** 23-67/2, R K Nagar, Malkajgiri, K.v. Rangareddy, Telangana, 500047 **Occupation**: Business **Date of Birth**: 01st June, 1958 **Designation**: Non-Executive Independent Director **Nationality**: Indian **Tenure**: 1 year from 22nd August, 2025 **DIN**: 05012419	68 Years	1. Deltamarch Technologies Private Limited. 2. Auxilarate Technologies Private Limited

Brief Profiles of Directors

Mr. Anil Thakur, aged about 54 years, is the Chairperson and Independent Director of our Company. He has done his B. Com from Osmania University in the year 1993. He is energetic, Senior management leader who displays an ongoing commitment to learning and self-development while imparting excellence in Risk management, Complaints, Sales & Marketing, Capital Market Operations and Customer Relationship Management. He is having over 30 years of experience in Finance, Marketing, Business development, Customer relationship, Brokering, etc. He is associated with our company since November 2020.

Mr. Jonna Venkata Tirupati Rao, aged about 47 years, is the Managing Director and Non-Independent Director of our Company. He has done his Masters in Business Management from Nagarjuna University in the year 2002. He is having over 20 years of multi-faceted experience in Corporate Finance, Accounts, Commercial Controls, Strategic Management and Information Technology. He is associated with our company since November 2020.

Mr. Srinivas Maya, aged about 55 years is the Executive Director of our Company. She has over 25 years of experience in Financial Services. Qualified with LLB. From Osmania University in the year 1995 and Masters in Masters in Business Management from Indira Gandhi National Open University in the year 1999. Worked with major financial services and Investment Management companies some are Karvy Stock Broking Limited. Anagram Stock Broking Limited, SKS Micro Finance Limited, Basan Equity Broking Limited and Franklin Templeton India. He has handled difference products like equity, Mutual Funds, Insurance, Legal and Compliance. He has expertise over regulatory compliance and global market strategies. Present role with GACM Technologies as Whole Time Director since January 2020 and handling Legal and compliance areas.

Mr Mugatha Narendra Babu, aged about 45 years, Executive Director and CFO of our Company. He has done Master of Business Administration degree from Nagarjuna University in the year 2004. He has over 20 Years of Work Experience. He has started his career with the Automobile industry under sales and Marketing. Then stepped into Banking in 2007 and continued till 2022. He has over 17 Years of Operational, Sales, and Marketing experience in Retail branch banking. He has handled Various branches in Andhra and Telangana with a Sizeable team. Handling Customer support and Operations department for a Financial Sales and Distribution management company for the last 18 months. He is associated with our company since May 2024 and is the Chief Financial Officer of the Company since December 20, 2024.

Ms. Sai Naga Kathyayani Mugatha aged 31 years is a Non-Executive Non Independent Director of our Company brings over 8 years of experience in Information Technology field. She has earned a degree in Bachelor of Technology (Electronics and Communications Engineering) in the year 2016 from Jawaharlal Nehru Technological University, Kakinada, Andhra Pradesh. Her area of expertise is Electronics and Communication Engineering. Being young professional she brings a fresh perspective to ever changing dynamic technical environment. Her background will aid the Company in many ways. She is associated with our company since December 2024.

Mr. Chandra Sekhar Dasaka aged 68 years is a Non-Executive Independent Director of our company Qualified for his Master of Business Administration degree from Osmania University in the year 1991. He has over 40 Years of Work Experience. He has started his career with the Electronics Corporation of India Under Application development and maintenance in 1982 and has earned vast Experience in Various Organizations. He has outstanding expertise in People Management, Delivery Management, Client Management, Strategy, Quality and AIC Delight and proved success in leadership,

operational excellence, organizational development with keen understanding of elements of IT business recognized for inspiring senior management. He is associated with our company since August 2025.

Relationship between Directors

1. Mr. Mugatha Narendra Babu is the brother-in-law of Mr. Jonna Venkata Tirupati Rao.
2. Ms. Sai Naga Kathyayni Mugatha is the cousin of Mr. Mugatha Narendra Babu.

Except for the relationships stated above, none of the other Directors of the Company are related to each other within the meaning of applicable laws, including the Companies Act, 2013, and relevant regulations.

Borrowing Powers of our Board

Pursuant to a Special Resolution passed by the Shareholders in the Annual General Meeting held on September 30, 2021, and in accordance with provisions of the Companies Act, 2013, the Board has been authorized to borrow monies in excess of the aggregate paid-up capital and free reserves of our Company, i.e. reserves not set apart for any specific purpose, and provided that the total amount borrowed or to be borrowed by the Board shall not, at any time, exceed the limit of INR 100 crores (One Hundred Crores only).

Arrangement or understanding with major Shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

Interest of our Directors

All our directors may be deemed to be interested to the extent of their remuneration, sitting fees and compensation payable to them, commission as well as to the extent of reimbursement of expenses payable to them.

All Directors may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, their relatives or the companies, firms and trust, in which they are interested as directors, members, partners, and trustees.

Except as provided in ***"Related Party Transactions"*** beginning on page 58 of this Placement Document, we have not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Placement Document in which any of our Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions, with our directors during the last three Fiscals, see ***"Related Party Transactions"*** beginning on page 58 of this Placement Document.

Other than as disclosed in this Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. Our Company has neither availed of any loans from, nor extended any loans to our directors, which are currently outstanding.

For further details on the related party transactions, with our directors during the last three Fiscals, see ***"Related Party Transactions"*** beginning on page 58 of this Placement Document.

Our directors have no interest in the promotion of our Company as on the date of this Placement Document.

Our Company does not have any bonus or profit-sharing plan with its directors or Senior Management.

Remuneration details of our directors

(i) Remuneration details of our Managing Director and Executive Directors

The details of the remuneration paid by our Company to our present Executive Directors including all allowances, provident fund contribution for the Fiscals 2024, 2025 and 2026 respectively are set forth below:

(Rs in Lakhs.)

Name of the Director	Remuneration		
	For Fiscal 2025	For Fiscal 2025	For Fiscal 2024
Mr. Jonna Venkata Tirupati Rao	120.00	120.00	120.00
Mr. Srinivas Maya	31.47	28.93	26.40
Mr. Mugatha Narendra Babu	19.24	10.41	NA

(ii) Remuneration details of our Non – Executive Directors

Accordingly, the details of the sitting fees paid by our Company to our present Non-Executive Directors for the Fiscals 2024, 2025 and 2026 respectively are set forth below:

(Rs. In Lakhs)

Name of the Director	Remuneration		
	For Fiscal 2025	For Fiscal 2025	For Fiscal 2024
Mr. Anil Thakur	2.50	2.20	1.05
Ms. Sai Naga Kathyayani Mugatha	2.15	-	NA
Mr. Chandra Sekhar Dasaka	1.30	NA	NA

Shareholding details of our Board of directors

S. no.	Name of the Director	Fully paid-up Equity Shares		Fully paid-up DVR Shares		Outstanding convertible securities (including Warrants)	
		Number	Percentage	Number	Percentage	Number	Percentage
1	Mr. Jonna Venkata Tirupati Rao	-	-	249	0.00	-	-
2	Mr. Srinivas Maya	-	-	-	-	-	-
3	Mr. Mugatha Narendra Babu	-	-	-	-	-	-
4	Mr. Anil Thakur	-	-	-	-	-	-
5	Ms. Sai Naga Kathyayani Mugatha	-	-	-	-	-	-
6	Mr. Chandra Sekhar Dasaka	-	-	-	-	-	-

Corporate Governance

As on date of this Placement Document, our Board consists of six (6) Directors on our Board, comprising of one (1) Managing Director, one (1) Whole Time Director, three (3) Non – Executive Directors out of which two (2) Independent Directors, and one (1) Women Non- Executive Director. Our Company is in compliance with the corporate governance requirements including in relation to the constitution of the Board and committees thereof, as prescribed under the Companies Act and SEBI Listing Regulations.

Committees of the Board of Directors

Our Company has constituted the following three (3) statutory committees in terms of the SEBI Listing Regulations and the Companies Act, each of which functions in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations.

Our Board has constituted various committees, which function in accordance with the relevant provisions of the Companies Act, and the SEBI Listing Regulations. These are: (i) Audit Committee; (ii) Nomination and Remuneration Committee and (iii) Stakeholders' Relationship Committee

The following table sets forth the members of the aforesaid committees as of the date of this Placement Document:

Name of the Committee	Name	Designation
Audit Committee	Chandra Sekhar Dasaka	Chairman
	Anil Thakur	Member
	Sai Naga Kathyayani Mugata	Member
Nomination and Remuneration Committee	Chandra Sekhar Dasaka	Chairman
	Anil Thakur	Member
	Sai Naga Kathyayani Mugata	Member
Stakeholder Relationship Committee	Anil Thakur	Chairman
	Chandra Sekhar Dasaka	Member
	Sai Naga Kathyayani Mugata	Member

KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of our Company:

1. **Mr. Mugatha Narendra Babu**
   Mr. Narendra Babu, an alumnus of the Nagarjuna University in the year 2004.He has over 20 Years of Work Experience. He has started his career with the Automobile industry under sales and Marketing. Then stepped into Banking in 2007 and continued till 2022. He has over 17 Years of Operational, Sales, and Marketing experience in Retail branch banking. He has handled Various branches in Andhra and Telangana with a Sizeable team. Handling Customer support and Operations department for a Financial Sales and Distribution management company for the last 18 months.

2. **Ms Sujata Suresh Jain**
   CS Sujata Jain, Company Secretary & Compliance Officer of the Company, is an Associate Member of the Institute of Company Secretaries of India and a key managerial personnel (KMP) of the Company. She possesses over 18 years of professional experience in corporate laws, securities laws, secretarial compliance, corporate governance, and regulatory filings. Ms. Sujata Jain is associated as company secretary with our Company from December 2023.

Status of Key Managerial Personnel

Relationship among Key Managerial Personnel

None of them are related to each other or related to the Key Managerial Personnel.

Shareholding of our Key Managerial Personnel

S. no.	Name of the Key Managerial Personnel	Fully paid-up Equity Shares		Fully paid-up DVR Shares		Outstanding convertible securities (including Warrants)	
		Number	Percentage	Number	Percentage	Number	Percentage
1	Mr. Mugatha Narendra Babu	-	-	-	-	-	-
2	Ms. Sujata Suresh Jain	215	0.00	216	0.00	-	-

Interest of Key Management Personnel and Members of Senior Management

The Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them and to the extent of the Equity Shares held by them or their dependents in our Company, if any, any dividend payable to them.

Except as provided in "***Financial Information***" on page 144, and except as disclosed in this Placement Document, our Company has not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Placement Document in which any of the Key Managerial Personnel or Senior Management.

Policy on disclosures and internal procedure for Prevention of Insider Trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons.

Our Company is in compliance with the same and has implemented an insider trading code of conduct to regulate, monitor and report trading by Insiders ("***Insider Trading Code***") in accordance with the SEBI Insider Trading Regulations, in terms of which the Company Secretary acts as the Compliance Officer of our Company under the aforesaid code of conduct for the Insider Trading Code.

The Insider Trading Code is uploaded on the website of the Company

Other Confirmations

Except to the extent of their shareholding in the Company and as disclosed above in *"– Interest of our Directors*" and *"– Interest of Key Managerial Personnel"* none of our Directors or Key Managerial Personnel have any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

Neither our Company, nor our Directors have been identified as Willful Defaulters or Fraudulent Borrower, as defined under the SEBI ICDR Regulations.

None of our Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither our Company, nor our Directors are or have been associated as a promoter or a person in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other governmental authority.

None of the Directors, Key Managerial Personnel or members of Senior Management of our Company intend to subscribe to the Issue.

No change in control in our Company will occur consequent to the Issue.

None of our Directors is or was a director of any listed company which has been or was compulsorily delisted from any Stock Exchange during the term of their directorship in such company.

Related Party Transactions

For details in relation to the related party transactions entered into by our Company including details with regard to loans made or guarantees given or securities provided during the last three Financial Years, immediately preceding the year of circulation of this Placement Document, see "***Related Party Transactions***" and "***Financial Statements***" on pages 58 and 144, respectively

SHAREHOLDING PATTERN OF OUR COMPANY

The shareholding pattern of our Company as on June 30, 2026, is set forth below.

BSE Limited (BSE)

Equity Shares

https://www.bseindia.com/stock-share-price/gacm-technologies-ltd/gatech/531723/qtrid/130.00/shareholding-pattern/jun-2026

Differential Voting Rights

https://www.bseindia.com/stock-share-price/gacm-technologies-ltd/gatechdvr/570005/qtrid/130.00/shareholding-pattern/jun-2026

National Stock Exchange (NSE)

Equity Shares

https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GATECH&tabIndex=equity

Differential Voting Rights

https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GATECHDVR&tabIndex=equity

ORGANISATION STRUCTURE

Corporate History

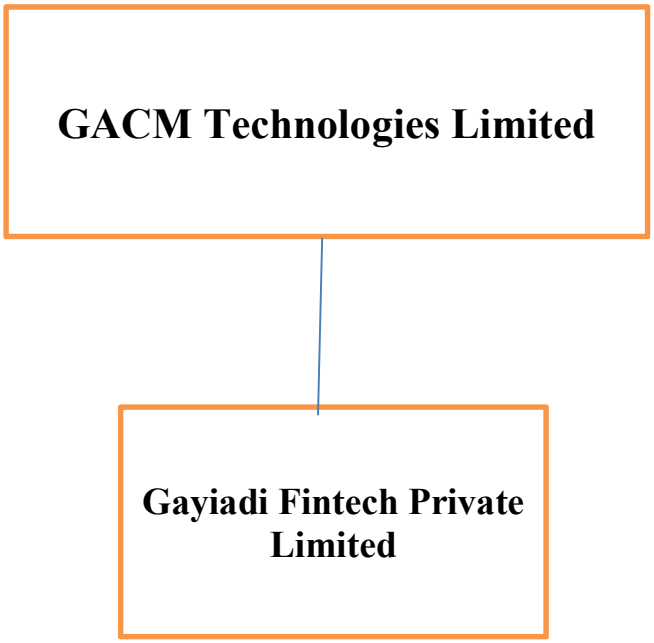
Our Company was originally incorporated on 28th April, 1995 under the provisions of the Companies Act, 1956, in the name and style of "Brilliant Securities Limited" vide certificate of Incorporation dated 28th April, 1995 issued by Registrar of Company, Andra Pradesh. Thereafter, name of the Company was changed from "Brilliant Securities Limited" to "Stampede Capital Limited" vide fresh Certificate of Incorporation dated 19th July, 2011 issued by Registrar of Companies, Andra Pradesh. Later, the name of the Company was further changed from "Stampede Capital Limited" to "GACM Technologies Limited" vide fresh Certificate of Incorporation dated 4th May, 2023 issued by Registrar of Companies, Hyderabad.

The Corporate Identification Number of our Company is L67120TG1995PLC020170. Our Registered Office id situated at 2nd Floor, GHMC No- 3-260/KA/201/NR Plot No. 260, Guttala Begumpet, Kavuri Hills, Jubilee Hills, Shaikpet, Hyderabad - 500033, Telangana.

Organisational Structure

As on the date of this Placement Document, we have one wholly owned subsidiary Company named as Gayiadi Fintech Private Limited which was incorporated on August 27, 2021. For further details, see "***Definitions and Abbreviations***" and "***Financial Information***" on pages 19 and 144, respectively.

The organisational structure of the Company as on the date of this Placement Document are as follows:



ISSUE PROCEDURE

*The following is a summary intended to present a general outline of the procedure relating to the Bidding, application, payment of Application Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and the investors are assumed to have apprised themselves of the same from our Company. Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisors in this regard. Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Book Running Lead Manager and their respective directors, officer, agents affiliate and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Also see "**Selling Restrictions**" and "**Purchaser Representations and Transfer Restrictions**" beginning on page 111 and 120 respectively.*

Our Company, the Book Running Lead Manager and its directors, officers, agents, advisors, shareholders, employees, counsel, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Our Company and the BRLM and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares in this Issue.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Placement Document has not been, and will not be, filed as a prospectus with the ROC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and 62 and other applicable provisions of the Companies Act and rules thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 and 62 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, our Company, being a listed company in India may issue eligible securities to Eligible QIBs on a private placement basis provided that certain conditions are met by such Company. Some of these conditions are set out below:

- the shareholders of the issuer have passed a special resolution approving such QIP. Such special resolution must *inter alia* specify that, (a) the allotment of securities is proposed to be made pursuant to the QIP; and (b) the Relevant Date for the QIP;

- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the Promoter or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the equity shares of the same class of such issuer, which are proposed to be allotted through the QIP, are listed on a recognized Stock Exchange in India having nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to seek approval of the shareholders for the abovementioned special resolution; except for Equity Shares allotted during the preceding one

year from the date of this Placement Document;

- invitation to apply in the QIP must be made through a private placement offer-cum-application form serially numbered and addressed specifically to the Eligible QIBs to whom the QIP is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the issuer shall have completed allotments with respect to any earlier offer or invitation made by the issuer or shall have withdrawn or abandoned such invitation or offer made by the issuer, except as permitted under the applicable law;

- the issuer shall not make any subsequent QIP until the expiry of two weeks from the date of the previous QIP;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., this Placement Document and Application Form), the issuer shall prepare and record a list of Eligible QIBs to whom the Issue will be made. The QIP must be made only to such Eligible QIBs whose names are recorded by the issuer prior to the invitation to subscribe;

- the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the QIP is prohibited.

- the Promoter or Directors are not declared as 'wilful defaulter' 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016;

- In accordance with the SEBI ICDR Regulations, securities will be issued, and allotment shall be made only in dematerialized form to the allottees; and

- the Promoter and directors of the issuer are not Fugitive Economic Offenders

At least 10% of the Equity Shares issued pursuant to this QIP to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs

Bidders are not allowed to withdraw or revise downwards their Bids after the Bid/ Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under the QIP shall not be less than the average of the weekly high and low of the closing prices of the issuer's Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, a discount of up to 5% of the Floor Price is permitted in accordance with the provisions of the SEBI ICDR Regulations. Our Board through its resolution dated September 03, 2025 and our Shareholders through a special resolution passed in the Annual General Meeting held on September 25, 2025 have authorised our Board to decide the quantum of discount up to 5% of the Floor Price at the time of determination of the Issue Price.

The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as mentioned in Regulation 176 (4) of the SEBI ICDR Regulations.

The "Relevant Date" mentioned above in case of allotment of Equity Shares, refers to the date of the meeting in which the board of directors or the committee of directors duly authorised by the board of the issuer decides to open the proposed issue and "Stock Exchange" means any of the recognised Stock Exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the Relevant Date.

The Equity Shares must be allotted within 365 days from the date of the shareholders' resolution approving the QIP in one or tranches and also within 60 days from the date of receipt of Application Amount from the successful Eligible QIBs failing which our Company shall refund the Bid Amount in accordance with applicable laws. For details of Allotment, see **"*Pricing and Allocation – Designated Date and Allotment of Equity Shares*"** below.

Subscription to the Equity Shares issued pursuant to the Issue must be made by Eligible QIBs on the basis of this Placement Document and the Placement Document that shall contain all material information including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. This Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with the Issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Placement Document addressed to you, you may not rely on this Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

The minimum number of allottees for each QIP shall not be less than:

- two, where the issue size is less than or equal to ₹25,000 lakhs; and
- five, where the issue size is greater than ₹25,000 lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "***Application Form – Bid Process***" on beginning page 101.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised Stock Exchange.

We have applied for and received the in-principle approval from BSE and NSE dated January 29, 2026 under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges. We have filed a copy of the Preliminary Placement Document and will file a copy of this Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

The Issue has been authorised and approved by our Board on September 03, 2025 and our Shareholders through a special resolution passed in the Annual General Meeting held on September 25, 2025.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered 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 offered, sold or delivered 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 any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares are transferable only in accordance with the restrictions described under "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 111 and 120, respectively.

The Equity Shares issued pursuant to this Issue 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 jurisdictions, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On Bid / Issue Opening Date, our Company in consultation with the Book Running Lead Manager shall circulate serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form to Eligible QIBs and the Application Form will be specifically addressed to such Eligible QIBs. In terms of Section 42(3) of the Companies Act, our Company shall maintain complete records of such Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom the Preliminary Placement Document and the serially numbered Application Form will be dispatched or circulated, as the case may be. Our Company will make the requisite filings with ROC within the stipulated time period as required under the Companies Act and the PAS Rules.

2. The list of Eligible QIBs to whom the Application Form and serially numbered Preliminary Placement Document will be delivered shall be determined by our Company in consultation with the Book Running Lead Manager. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

3. Eligible QIBs may submit an Application Form, including any revisions thereof, along with the Application Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter and/or any other documents mentioned in the Application Form, during the Bid/ Issue Period to the Book Running Lead Manager.

4. Bidders will be required to indicate the following in the Application Form:

   - full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, email id, PAN details (if applicable), phone number and bank account details;

   - number of Equity Shares Bid for;

   - price at which they are agreeable to subscribe to the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;

   - an undertaking that they will deliver an offshore transaction letter to our Company prior to any sale of Equity Shares confirming that they will not re-offer, re-sell, pledge or otherwise transfer the Equity Shares, except in an offshore transaction on a recognized Indian Stock Exchange in compliance with Regulation S;

   - details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited pursuant to the Issue;

   - Equity Shares held by the Bidder in our Company prior to the Issue;

- it has agreed to all the representations, warranties, acknowledgements and agreements set forth in or incorporated by reference in the Application Form, which will include, but will not be limited to, the representations, warranties, acknowledgements and agreements set forth in the ***"Notice to Investors"***, "***Representations by Investors***", "***Issue Procedure***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 1, 4, 93, 111, and 120, respectively, which will be incorporated by reference; and

- a representation that it is outside the United States acquiring the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S, and it has agreed to certain other representations set forth in the Preliminary Placement Document and in the Application Form.

NOTE*: Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the 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 for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

5. Eligible QIBs shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "*GACM Technologies Ltd.- QIP Application Money Escrow Account*" with the Escrow Bank, within the Bid/Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders, and our Company shall keep a record of the bank account from where such payment has been received. No payment shall be made in the Issue by the Bidders in cash. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "***Issue Procedure– Refunds***" on page 106.

6. Once a duly completed Application Form is submitted by a Bidder and the Application Amount is transferred to the Escrow Account, such application constitutes an irrevocable offer, and the Bid cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Bid/ Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Bid/ Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

7. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

8. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the 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 for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of

Equity Shares that can be held by them under applicable laws.

9. Upon receipt of the duly completed Application Form, whether signed or not and the Application Amount in the Escrow Account, on or after the Bid/ Issue Closing Date, our Company shall, in consultation with Book Running Lead Manager determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Book Running Lead Manager, on behalf of our Company, will send the serially numbered CAN and the Placement Document to the Successful Bidders. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated and Refund Amount (if any) due to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders who have been allocated the Equity Shares. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. **Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the Book Running Lead Manager.**

10. The Bidder acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed allottees and the percentage of their post-Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

11. Upon determination of the Issue Price and issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Manager, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

12. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.

13. After passing the resolution passed by the Board or its committee approving the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

14. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

15. Our Company will then apply for the final trading approvals from the Stock Exchanges.

16. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

17. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Manager shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

18. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for, through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in "***Refunds***" on page 106.

Eligible Qualified Institutional Buyers

Only Eligible QIBs as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, and not otherwise restricted from participating in the Issue under the applicable law, will be considered as eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Non-Debt Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue (not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations) and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs; other than individuals, corporate bodies and family offices;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- 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;
- multilateral and bilateral development financial institutions; (which are resident in India)
- Mutual Funds registered with SEBI;
- pension funds with minimum corpus of ₹25 crore registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹25 crore;
- public financial institutions; as defined under Section 2(72) of the Companies Act
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- systemically important non-banking financial companies.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND CONDITIONS AND RESTRICTIONS WHICH MAY BE SPECIFIED BY THE GOVERNMENT FROM TIME TO TIME, AND SUCH THAT THE SHAREHOLDING OF THE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THIS ISSUE.

In terms of the SEBI FPI Regulations, the Equity Shares issued to a single Eligible FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control) should not exceed 10.00% of post-Issue Equity Share capital of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Further, in terms of the FEMA Rules, the total holding of each FPI or an investor group shall be below 10.00% of the post-issue total paid-up Equity Share capital of our Company on a fully diluted basis.

Further, with effect from April 1, 2020, the limit of total holdings of all Eligible FPIs put together shall be the sectoral cap applicable to our Company, currently being 100.00% under the automatic route. As of June 30, 2026, the aggregate FPI shareholding in our Company is 0.35% of our Company's paid-up Equity Share capital on a fully diluted basis. For further details, see "***Shareholding Pattern of our Company***" on page 91.

In case the holding of an FPI including its investor group increases to 10.00% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the above prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. As per the circular issued by SEBI dated November 5, 2019 (circular no. IMD/FPI&C/CIR/P/2019/124), these investment restrictions shall also apply to subscribers of P-Note. Two or more subscribers of P-Note having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as an FPI and as a subscriber of P-Note, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed Central Depository Services (India) Limited as the designated depository to monitor the level of FPI/ NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3.00% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The designated depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars / public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible 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 Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on page 111 and 120, respectively.

Please note that participation by non-residents in the Issue is restricted to participation by FPIs under Schedule II of the FEMA Rules, in the Issue subject to limit of the individual holding of an FPI below 10.00% of the post Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100.00% (sectoral limit of the sector in which our Company operates) of the paid-up capital of our Company. Other non-residents such as FVCIs are not permitted to participate in the Issue.

Restriction on Allotment.

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a Promoter, or any person related to, the Promoter. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the Promoter:

- rights under a shareholders' agreement or voting agreement entered into with the promoter or members of the Promoter Group.
- veto rights; or
- a right to appoint any nominee director on the board of the Issuer.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoter.

Our Company, the Book Running Lead Manager and any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Eligible QIBs are required to satisfy themselves that any requisite compliance pursuant to this Allotment such as public disclosures under applicable laws is complied with. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: Affiliates or associates of the Book Running Lead Manager who are Eligible QIBs may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the Book Running Lead Manager in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Issue Period.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document, the Eligible QIB will be deemed to have made all the following representations and warranties and the representations, warranties and agreements made under "***Notice to Investors***", "***Representations by Investors***" and "***Selling Restrictions***" beginning on pages 1, 4 and 111 respectively:

1. Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. Each Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoter(s), either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter(s) or members of the Promoter Group or persons related to the Promoter(s);

3. Each Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoter(s);

4. Each Eligible QIB confirms that, and consents to, its name and percentage of post- Issue shareholding (assuming full subscription in this Issue) being included as a "proposed Allottee" in this Issue in the Placement Document. However, each Bidder further acknowledges and agrees, disclosure of such details in relation to the proposed Allotees in the Placement Document will not guarantee Allotment to them, as Allotment shall continue to be at the sole discretion of our Company, in consultation with the BRLM.

5. Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities

or otherwise accessing the capital markets and is not an FVCI;

6. Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;

7. Each Bidder confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than the floor of a recognised Stock Exchange.

8. Each Eligible QIB confirms that the Eligible QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;

9. Each Eligible QIB confirms that its Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations;

10. The Eligible QIB agrees that it will make payment of its Application Amount along with submission of the Application Form within the Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date;

11. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Manager. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

12. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names as "*proposed Allottees*" and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and such QIB consents of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that disclosure of such details as "*proposed Allottees*" in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Manager;

    a. QIBs "*belonging to the same group*" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other Eligible QIB; and

    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

13. The Eligible QIBs acknowledge that no Allocation shall be made to them if the price at which they have Bid for the Issue is lower than the Issue Price.

14. Each Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

15. Each Eligible FPI confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

16. A representation that such Bidder is outside the United States, is acquiring the Equity Shares in an "offshore transaction" under Regulation S and is not an affiliate of the Company or the Book Running Lead Manager or a person acting on behalf of such an affiliate

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the FDI Policy, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy.

ELIGIBLE QIBs MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANTS IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBs MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM, IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE BOOK RUNNING LEAD MANAGER, THE ELIGIBLE QIBs SUBMITTING A BID ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGER TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO, REQUIRED BY THE BOOK RUNNING LEAD MANAGER, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER BID/ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company (by itself or through the Book Running Lead Manager) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the relevant Escrow Account into which the Application Amounts will have to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Manager either through electronic form or through physical delivery at either of the following addresses:

Name of Book Running Lead Manager	Address	Contact Person	Website and Email	Telephone
Intelligent Money Managers Private Limited	YMCA Building, 25, Jawaharlal Nehru Road, 2nd Floor, Kolkata - 700 087	Amit Kumar Mishra	E-mail Id: info@intelligentgroup.org.in Website: www.intelligentgroup.org.in/	+91-33-4065 6289

The Book Running Lead Manager shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

All Bidders Bidding in the Issue shall pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "*GACM Technologies Limited- QIP Application Money Escrow Account*" with Amount only through electronic transfer of funds from their own bank account the Escrow Bank, in terms of the Escrow Agreement entered among our Company, the Book Running Lead Manager and the Escrow Bank. Each Bidder will be required to deposit the Application Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bid/ Issue Period. Bidders can make payment of the Application.

Note: Payments are to be made only through electronic fund transfer from the Bidder's own bank account. Payments made through cash, demand draft or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account within the Issue Period stipulated in the Application Form, the Application Form is liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in '*GACM Technologies* Limited-*QIP Application Money Escrow Account*" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the application amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the application amount has been arrived at using an indicative price higher than the Issue Price, or any Bidder lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "***Issue Procedure – Refunds***" on page 106.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchange during the two weeks preceding the Relevant Date. For the purpose of determination of the Floor Price, '*Stock Exchange*' shall mean any of the recognised Stock Exchanges in which the Equity Shares are listed and in which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. However, our Company may offer a discount of not more than 5% of the Floor Price in accordance with the approval of the Shareholders of our Company accorded through special resolution passed in the Annual General Meeting held on September 25, 2025 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

Our Company, in consultation with the Book Running Lead Manager, shall determine the Issue Price, which shall be at or above the Floor Price.

The "Relevant Date" referred to above will be the date of the meeting in which the Board or the committee thereof decides to open the Issue and "Stock Exchange" means any of the recognized Stock Exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalisation of the Issue Price, our Company shall update the Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Build-up of the Book

The Bidders shall submit their Bids (including any revision thereof) through the Application Forms within

the Bid/ Issue Period to the Book Running Lead Manager. Such Bids cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. The book shall be maintained by the Book Running Lead Manager.

Price Discovery and Allocation

Our Company, in consultation with the Book Running Lead Manager, shall determine the Issue Price, which shall be at or above the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our shareholders pursuant to special resolution passed in the Annual General Meeting held on September 25, 2025. After finalisation of the Issue Price, our Company shall update the Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Application Forms received from the Bidders at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Bidders will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with Book Running Lead Manager have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBs. ELIGIBLE QIBs MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY IN CONSULTATION WITH THE BRLM AND ELIGIBLE QIBs MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE BID/ ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGER ARE NOT OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Book Running Lead Manager, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. The CAN shall also include details of amount to be refunded, if any, to such Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Successful Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in the Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the respective Successful Bidders shall be deemed a valid, binding and irrevocable contract for such Bidders to subscribe to the Equity Shares Allocated to them. Subsequently, our Board or the Fund-Raising Committee will approve the Allotment of the Equity Shares to the Allottees in consultation with the Book Running Lead Manager.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in section "***Notice to Investors***" on page 1 and further that such Eligible QIB

shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued, and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer of securities in listed companies in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Allottees.

5. Following the credit of Equity Shares into the respective Allottees' beneficiary accounts with the Depository Participants, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue under Form PAS-3 with the RoC within the prescribed timelines under the Companies Act, whichever is later. Further, as required in terms of the PAS Rules, names of the proposed Allottees, and the percentage of their post-Issue shareholding in our Company is required to be disclosed in the Placement Document.

7. After finalisation of the Issue Price, our Company shall update the Preliminary Placement Document with the Issue details and file it with the Stock Exchanges as the Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in the Company.

8. Pursuant to the circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document.

The Escrow Bank shall release the monies lying to the credit of the Escrow Account to our Company upon receipt of notice from the BRLM of the listing and trading approvals of the Stock Exchanges for Equity Shares offered in the Issue, and after filing return of Allotment under Form PAS-3 with the RoC.

After finalisation of the Issue Price, our Company shall update the Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Bidder has deposited the Application Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Bid/ Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% per annum. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC, whichever is later.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Permanent Account Number or PAN

Each Bidder should mention its PAN (except Bids from any category of Bidders, which may be exempted from specifying their PAN for transacting in the securities market) allotted under the IT Act. A copy of PAN card is required to be submitted with the Application Form. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder as set out in the Application Form. For details, see "***Issue Procedure – Refund***" on page 106.

Equity Shares in dematerialized form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL and CDSL.

The Stock Exchanges have electronic connectivity with NSDL and CDSL. The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Manager shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT AND LOCK UP

Placement Agreement

The Book Running Lead Manager has entered into the Placement Agreement dated January 02, 2026, with our Company, pursuant to which the Book Running Lead Manager has agreed, subject to certain conditions, to manage this Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable effort's basis.

The Equity Shares will be placed with the Eligible QIBs pursuant to this Issue under Chapter VI of the SEBI ICDR Regulations and Section 42 and 62 of the Companies Act read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act and the rules made thereunder. The Placement Agreement contains customary representations and warranties, as well as indemnities from our Company and is subject to satisfaction of certain conditions and termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

This Placement Document has not been, and will not be, registered as a prospectus with the Registrar of Companies, and no Equity Shares issued pursuant to the Issue, will be offered in India or overseas to the public or any members of the public in India or any other class of prospective investors, other than Eligible QIBs.

The Equity Shares offered 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 offered 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 any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation Sand the applicable laws of the jurisdiction where those offers and sales are made. For further details, see "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on pages 111 and 120, respectively.

Relationship with the Book Running Lead Manager

In connection with the Issue, the Book Running Lead Manager or its affiliates may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and subscription or sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Manager may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Manager may purchase or subscribe to the Equity Shares or be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see the section "***Offshore Derivative Instruments***" beginning on page 10.

From time to time, the Book Running Lead Manager, and their affiliates and associates may have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, Subsidiaries, group companies, affiliates and the Shareholders, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the Book Running Lead Manager and its affiliates and associates.

Lock up

The Company undertakes that it not for a period of 120 days from the date of Allotment under the Issue, without the prior written consent of the Book Running Lead Manager, directly or indirectly:

a. Purchase, lend, sell, offer, issue, contract to issue, issue or offer any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any Equity Shares or any securities convertible into or exercisable for Equity

Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares which may be deemed to be beneficially owned), or file any registration statement under the U.S. Securities Act, with respect to any of the foregoing; or

b. Enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in clause (a) or (b) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise), or

c. Deposit Equity Shares with any other depositary in connection with a depositary receipt facility

d. Enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares in any depository receipt facility, or

e. Publicly announce any intention to enter into any transaction falling within (a) to (d) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within (a) to (d) above.

SELLING RESTRICTIONS

The distribution of the Preliminary Placement Document or any offering material and the offering, sale or delivery of Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of the Preliminary Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restriction. The Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under "***Notice to Investors***" and "***Representations by Investors***" on pages 1 and 4 respectively.

General

The Issue is being made only to Eligible QIBs. The distribution of the Preliminary Placement Document and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. No action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction other than India, or the possession, circulation or distribution of the Preliminary Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required, except in India. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document nor any offering materials or advertisements in connection with or other material relating to the Issue may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of the Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

The Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013. Each purchaser of the Equity Shares in this Issue will be deemed to have made the representations, warranties, acknowledgment and agreements as described in this section and under "***Notice to Investors***", "***Representations by Investors***" and "***Purchaser Representations and Transfer Restrictions***" on pages 1, 4 and 120 respectively.

Republic of India

The Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act and the rules made thereunder.

The Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. The Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction. The offering of Equity Shares pursuant to the Preliminary Placement Document by issue of public advertisements or utilization of any media, marketing or distribution channels or agents to inform the public at large about this Issue is prohibited.

Australia

The Preliminary Placement Document is not a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) ("Corporations Act") and has not been lodged with the Australian Securities and Investments Commission and it does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act.

No offer will be made under the Preliminary Placement Document to investors to whom disclosure is required to be made under Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to represent and warrant that it is either a "sophisticated investor" or a "professional investor" and that it is not a "retail client" within the meaning of those terms in the Corporations Act.

The Equity Shares acquired in the Issue in Australia must not be offered for sale in Australia in the period of 12 months after the date of the Allotment, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under Section 708 of

the Corporations Act or otherwise or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to undertake to our Company that it will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those Equity Shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act. Neither the BRLM nor any of its affiliates is the holder of Australian Financial Services License.

Bahrain

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. The Preliminary Placement Document and the Equity Shares that is offered pursuant to the Preliminary Placement Document have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("CBB"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("MOICT") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in the Preliminary Placement Document, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. The Preliminary Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of Private Placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and the Preliminary Placement Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved the Preliminary Placement Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

British Virgin Islands

The Equity Shares are not being and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a "BVI Company"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

The Preliminary Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered document has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Canada

The Equity Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Equity Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Preliminary Placement Document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the BRLMs are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Issue.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands to subscribe for any of the Equity Shares but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Law (the "SIBL"), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL. The Preliminary Placement Document does not constitute an invitation or offer to the public in the Cayman Islands of the Equity Shares, whether by way of sale or subscription. The Equity Shares are not being offered or sold, and will not be offered or sold,

directly or indirectly, to the public in the Cayman Islands.

United States
The Equity Shares offered 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 offered 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 offered in the Issue are being offered and sold only outside the United States in reliance on Regulation S. To help ensure compliance with Regulations, each purchaser of the Equity Shares offered and sold in "offshore transactions" as defined in, and reliance on Regulation S deemed to have made the representations, warranties, acknowledgements and agreements agreed as follows:
a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Shares is, outside the United States, and (ii) is acquiring the Shares in an "offshore transaction" as defined in Regulations.
b) the purchaser has not been offered the Shares by means of any "directed selling efforts" as defined in Regulations.
c) the purchaser is aware that the Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulations, and, subject to certain exceptions, may not be offered or sold within the United States; and
d) the purchaser acknowledges that our Company, the Book Running Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

European Economic Area
In relation to each Member State of the European Economic Area (each a "Relevant State"), an offer to the public of any Equity Shares in the Issue may not be made in that Relevant State, except if the Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "Prospectus Regulation"):
a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation.
b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager and the Syndicate Members for any such offer; or
c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of the Equity Shares shall require our Company or any BRLM to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

Hong Kong
The Preliminary Placement Document has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, the Preliminary Placement Document has not been, and will not be, registered as "prospectus" in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) ("CO") nor has it been authorised by the Securities and Futures Commission ("SFC") in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) ("SFO"). Recipients are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of the Preliminary Placement Document, they should obtain independent professional advice.
No advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO has been or will be issued, whether in Hong Kong or elsewhere.
The Preliminary Placement Document does not constitute an offer or invitation to the public in Hong Kong to acquire any Equity Shares nor an advertisement of the Equity Shares in Hong Kong. The Preliminary Placement Document must not be issued, circulated or distributed in Hong Kong other than:
a) to "professional investors" within the meaning of the SFO and any rules made under that ordinance ("Professional Investors"); or
b) in other circumstances which do not result in the Preliminary Placement Document being a prospectus as defined in the CO nor constitute an offer to the public which requires authorization by the SFC under the SFO.
Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.
Any offer of the Equity Shares will be personal to the person to whom relevant offer documents are delivered,

and a subscription for the Equity Shares will only be accepted from such person. No person who has received a copy of the Preliminary Placement Document may issue, circulate or distribute the Preliminary Placement Document in Hong Kong or make or give a copy of the Preliminary Placement Document to any other person.
No person allotted Equity Shares may sell, or offer to sell, such Equity Shares to the public in Hong Kong within six months following the date of issue of such Equity Shares.

Japan
The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and 133 Exchange Act of Japan (Act No. 25 of 1948, as amended, the "Financial Instruments and Exchange Act"). The Preliminary Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in the Preliminary Placement Document means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Jordan
The Equity Shares have not been and will not be offered, sold or delivered at any time, directly or indirectly, in the Hashemite Kingdom of Jordan in a manner that would constitute a public offering. The Preliminary Placement Document has not been and will not be reviewed or approved by, or registered with, the Jordan Securities Commission in accordance with its regulations and any other regulations in the Hashemite Kingdom of Jordan. The Equity Shares are not and will not be traded on the Amman Stock Exchange.
The BRLM has represented and agreed that the Securities have not been and will not be offered, sold or promoted or advertised by it in Jordan other than in compliance with the Securities Law No. (76) of 2002, as amended, the Law Regulating Dealings in Foreign Exchange No. (50) of 2008, and regulations issued pursuant to them governing the issue of offering and sale of securities. Without limiting the foregoing, the BRLM has represented and agreed that the Equity Shares have not been and will not, in any manner, be offered, sold, promoted or advertised to more than thirty (30) persons in Jordan, without complying with the required approval and notification requirements set-out under the above-referenced laws and the regulations issued pursuant to them.

People's Republic of China
The Preliminary Placement Document may not be circulated or distributed in the People's Republic of China (excluding, for the purposes of this paragraph, the Hong Kong and Macau Special Administrative Regions and Taiwan Province) and the Equity Shares may not be offered or sold directly or indirectly to any resident of the People's Republic of China, or offered or sold to any person for reoffering or resale directly or indirectly to any resident of the People's Republic of China except under applicable laws and regulations of the People's Republic of China.

Republic of Korea
We are not making any representation with respect to the eligibility of any recipients of the Preliminary Placement Document to acquire the Equity Shares therein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Equity Shares have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "FSCMA"). Accordingly, the Equity Shares may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Law of Korea and its Enforcement Decree), for a period of one year from the date of issuance of the Equity Shares, except (i) where relevant requirements are satisfied, the Equity Shares may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified professional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure promulgated thereunder, or (ii) as otherwise permitted under applicable Korean laws and regulations. Furthermore, the Equity Shares may not be re-sold to Korea residents unless the purchaser of the Equity Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Equity Shares.

Singapore
The Preliminary Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and the Equity Shares will be offered pursuant to exemptions under the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA"). Accordingly, the Equity Shares may not be offered or sold or made the subject of an invitation for

subscription or purchase nor may the Preliminary Placement Document or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Equity Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

c) securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 267(7) of the SFA; or
- As specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment: Notice on Recommendations on Investment Products).

Taiwan

The Equity Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Equity Shares in Taiwan.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Manager for any such offer; or

c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation;

provided that no such offer of the Shares shall require our Company or any BRLM to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Preliminary Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "Relevant Persons").

The Preliminary Placement Document is directed only at relevant persons. Other persons should not act on the Preliminary Placement Document or any of its contents. The Preliminary Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

Kuwait

The Preliminary Placement Document has not been licensed for the offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait ("Kuwait Securities Laws"). Therefore, in accordance with the Kuwait Securities Laws, no private or public offering of the Equity Shares is or will be made in the State of Kuwait, no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Mauritius

In accordance with the Securities Act, 2005 of Mauritius, no offer of the Equity Shares offered in the Issue may be made to the public in Mauritius without, amongst other things, the prior approval of the Mauritius Financial Services Commission. The Preliminary Placement Document has not been approved or registered by the Mauritius Financial Services Commission. Accordingly, the Preliminary Placement Document does not constitute a public offering. The Preliminary Placement Document is for the exclusive use of the person to whom it has been given by the BRLM and is a private concern between the sender and the recipient.

New Zealand

The Preliminary Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMA Act"). The Equity Shares offered in the Issue may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Oman

The Preliminary Placement Document does not constitute an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman. The Preliminary Placement Document is strictly private and confidential and is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.

The Preliminary Placement Document has not been approved by the Capital Market Authority of Oman (the "CMA") or any other regulatory body or authority in the Sultanate of Oman ("Oman"), nor has the BRLM or any placement agent acting on its behalf received authorization, licensing or approval from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the Equity Shares in Oman.

No marketing, offering, selling or distribution of any Equity Shares has been or will be made from within Oman and no subscription for any Equity Shares may or will be consummated within Oman. Neither the BRLM nor any placement agent acting on its behalf is a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman. Neither the BRLM nor any placement agent acting on its behalf advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products.

The Equity Shares offered in the Issue have not and will not be listed on any stock exchange in the Sultanate of Oman. Nothing contained in the Preliminary Placement Document is intended to constitute Omani investment, legal, tax, accounting or other professional advice. The Preliminary Placement Document is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your situation.

Qatar (excluding the Qatar Financial Centre)
The Preliminary Placement Document does not, and is not intended to, constitute an invitation or an offer of Equity Shares in the State of Qatar and accordingly should not be construed as such. The Equity Shares offered in the Issue have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of securities in the State of Qatar.
By receiving the Preliminary Placement Document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither the Preliminary Placement Document nor the Equity Shares have been registered, considered, authorized or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, or any other authority or agency in the State of Qatar; (b) our Company and the BRLM is not authorized or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c)the Preliminary Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.
No marketing of the Issue has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. The Preliminary Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. Our Company and the BRLM are not, by distributing the Preliminary Placement Document, advising individuals resident in the State of Qatar as to the appropriateness of purchasing Equity Shares in the Issue. Nothing contained in the Preliminary Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar Financial Centre
The Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of Equity Shares from or within the Qatar Financial Centre ("QFC"), and accordingly should not be construed as such. The Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC.
The Preliminary Placement Document is strictly private and confidential and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Saudi Arabia
The Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("CMA") pursuant to resolution number pursuant to resolution number 3-123-2017 dated December 27, 2017 as amended by resolution number 1-104-2019 dated September 30, 2019, as amended (the "CMA Regulations"). The CMA does not make any representation as to the accuracy or completeness of the Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence. If you do not understand the contents of the Preliminary Placement Document, you should consult an authorized financial adviser.

South Africa
In South Africa, the offering of the Equity Shares in the Issue will only be made by way of Private Placement to:
a) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act of 2008, as amended (the "South African Companies Act"); and
b) selected persons, acting as principal, acquiring Equity Shares for a total acquisition cost of ZAR 1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act, and in each case to whom the offer of the Equity Shares will specifically be addressed, and only by whom the offer will be capable of acceptance (the "South African Qualifying Investors"). The Preliminary Placement Document is being made available only to such South African Qualifying Investors. The information contained in the Preliminary Placement Document does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any Equity Shares or any other securities and is not an "offer to the public" as contemplated in the South African Companies Act. The Preliminary Placement Document does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act and no prospectus has been filed with the Companies and Intellectual Property Commission (the "CIPC") in respect of the Issue of the Equity Shares. As a result, the Preliminary Placement Document does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies

Regulations of 2011, and has not been approved by, and/or registered with, the CIPC.
The information contained in the Preliminary Placement Document constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act of 2002, as amended (the "FAIS Act") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Equity Shares or in relation to the business or future investments of our Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor, and nothing in the Preliminary Placement Document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Our Company is not a financial services provider licensed as such under the FAIS Act.

South Korea
No securities registration statement in relation to the Solicitations (as defined under Financial Investment Services and Capital Markets Act of the Republic of Korea ("South Korea") (the "FISCMA")) of the Equity Shares offered in the Issue in South Korea has been or will be filed pursuant to the FISCMA. The Solicitations shall only be made (i) to certain professionals as prescribed in the FISCMA and the enforcement decree promulgated thereunder ("Professional Investors") and (ii) to no more than 49 persons (excluding any Professional Investors) during the six-month period prior to the contemplated date of the allotment of the Equity Shares in the Issue.
Furthermore, the Equity Shares may not be offered, sold, transferred or delivered for reoffering or resale, directly or indirectly, in South Korea or to, or for the account or benefit of, any resident (as defined under the Foreign Exchange Transactions Act of South Korea and the decree, rules and regulations promulgated thereunder) thereof for a period of one year from the date of the issuance of the Equity Shares, except as otherwise permitted under applicable South Korean laws and regulations.

Switzerland
The Equity Shares offered in the Issue may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. The Preliminary Placement Document does not constitute a prospectus within the meaning of and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither the Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares offered in the Issue may be publicly distributed or otherwise made publicly available in Switzerland. The Equity Shares offered in the Issue 170 shall only be offered to regulate financial intermediaries, such as banks, securities dealers, insurance institutions and fund management companies, as well as institutional investors with professional treasury operations. Neither the Preliminary Placement Document nor any other offering or marketing material relating to the offering of the Equity Shares in the Issue have been or will be filed with or approved by any Swiss regulatory authority.
In particular, the Preliminary Placement Document will not be filed with, and the offer of the Equity Shares offered in the Issue will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA The offer of the Equity Shares in the Issue has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to purchasers of the Equity Shares offered in the Issue.
The Preliminary Placement Document is personal to the recipient only and is not for general circulation in Switzerland.

United Arab Emirates (excluding the Dubai International Financial Centre)
No offering, marketing, promotion, advertising or distribution (collectively, "Promotion") of the Preliminary Placement Document or the Equity Shares may be made in the United Arab Emirates (the "UAE") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "SCA") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "Promotion and Introduction Regulations"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to Qualified Investors who are not High Net Worth Individuals (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE.
The Promotion of the Preliminary Placement Document and the Equity Shares has not been and will not be approved by the SCA and, as such, the Preliminary Placement Document does not constitute an offer to the general public in the UAE to acquire any Equity Shares. Except where the Promotion of the Preliminary Placement Document and the Equity Shares is carried out by way of reverse solicitation only upon an

initiative made in writing by an investor in the UAE, the Promotion of the Preliminary Placement Document and the Equity Shares in the UAE is being made only to Qualified Investors who are not High Net Worth Individuals (as such terms are defined in the Promotion and Introduction Regulations). None of the SCA, the Central Bank of the United Arab Emirates or any other regulatory authority in the UAE has reviewed or approved the contents of the Preliminary Placement Document and nor does any such entity accept any liability for the contents of the Preliminary Placement Document.

Dubai International Financial Centre

The Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) (the "Markets Rules") adopted by the Dubai Financial Services Authority (the "DFSA"); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. The Preliminary Placement Document must not be delivered to, or relied on by, any other person. The DFSA has not approved the Preliminary Placement Document nor taken steps to verify the information set out in it and has no responsibility for it. Capitalized terms not otherwise defined in the Preliminary Placement Document have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Equity Shares offered in the Issue should conduct their own due diligence on the Equity Shares. If you do not understand the contents of the Preliminary Placement Document, you should consult an authorized financial adviser.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia ("Commission") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, ~~this~~ the Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than.

(i) a closed end fund approved by the Commission.

(ii) a holder of a Capital Markets Services License;

(iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than Malaysian Ringgit ("RM") 250,000 (or its equivalent in foreign currencies) for each transaction;

(iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual;

(v) an individual who has a gross annual income exceeding RM 300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months;

(vi) an individual who, jointly with his or her spouse, has a gross annual income of RM 400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months;

(vii) a corporation with total net assets exceeding RM 10 million (or its equivalent in a foreign currencies) based on the last audited accounts;

(viii) a partnership with total net assets exceeding RM 10 million (or its equivalent in foreign currencies);

(ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010;

(x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and

(xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of the Preliminary Placement Document is subject to Malaysian laws. This Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Other Jurisdictions

The distribution of the Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

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PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult their legal counsel prior to subscribing for Equity Shares offered in the Issue or making any resale, pledge or transfer of the Equity Shares purchased in the Issue.

*Pursuant to Chapter VI of the SEBI ICDR Regulations, the Equity Shares Allotted in the Issue are not permitted to be sold for a period of one year from the date of Allotment, except on floor of the BSE or the NSE. Due to the following restrictions, investors are advised to consult their respective legal counsels prior to Bidding for the Equity Shares or making any offer, resale, pledge or transfer of the Equity Shares, except if the resale of the Equity Shares is by way of a regular sale on the BSE or the NSE. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to an investment in the Equity Shares and related matters concerning the Issue. For more information, please refer to the section titled "**Selling Restrictions**" on page 111.*

Additionally, in accordance with the FDI Policy, read along with the press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules, wherein if the beneficial owner of the Securities is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules. Further, the Bidders need to confirm that no government approval is required under the FEMA Rules, as mandated under the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

Purchaser Representations and Transfer Restrictions

The Equity Shares 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, 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.

By accepting delivery of the Preliminary Placement Document, submitting a bid to purchase the Equity Shares and/or accepting delivery of Equity Shares, you will be deemed to have represented and agreed as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations and will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Placement Document) which may be applicable in its jurisdiction and it has obtained or will obtain any consent, approval or authorisation required for it to purchase and accept delivery of Equity Shares, and it acknowledges and agrees that none of our Company or the Book Running Lead Manager and its respective affiliates shall have any responsibility in this regard.

- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in "offshore transactions" as defined in, and in compliance with, Regulation S, and such Equity Shares have not been and will not be registered under the U.S. Securities Act.

- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares and is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, (ii) such customer is located outside the United States (within the meaning of Regulation S), and (iii) such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.

- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.

- It agrees (or it is a broker-deal acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any "directed selling efforts" as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any "directed selling efforts" as defined in Regulation S

- It understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred in compliance with the U.S. Securities Act and other applicable securities laws only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the U.S. Securities Act and, in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdictions in which such offers or sales are made.

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or the Book Running Lead Manager for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) is seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares, (v) have no need for liquidity with respect to the investment in the Equity Shares, and (vi) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Equity Shares in this Issue for its own investment and not with a view to distribution. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment.

- It has been provided access to this Placement Document and will be provided access to the Placement Document which it has read in its entirety.

- It agrees to indemnify and hold our Company and the Book Running Lead Manager 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 and warranties. It will not hold our Company or the Book Running Lead Manager liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised 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 acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by our Company.

If such person is a dealer (as such term is defined under the U.S. Securities Act), it may not resell the Equity Shares in the United States prior to 40 days from the commencement of the offering of the Equity Shares. It acknowledges that our Company and the Book Running Lead Manager and its respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify our Company and the Book Running Lead Manager. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of

and any document incorporating such acknowledgements, representations and agreements shall be enforceable by our Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes our Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company, the Book Running Lead Manager or any of their respective affiliates or advisors

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first Stock Exchange was established in Mumbai. The BSE and the NSE are the significant Stock Exchanges in terms of the number of listed companies, market capitalisation and trading activity

Stock Exchanges Regulation

Indian Stock Exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SECC Regulations**"), which regulate inter alia the recognition, ownership and internal governance of Stock Exchanges and clearing corporations in India together with providing for minimum net worth requirements for Stock Exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, byelaws and regulations of the respective Stock Exchanges, regulate the recognition of Stock Exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the Stock Exchanges

The SEBI Act empowers SEBI to regulate the Indian securities markets, including Stock Exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign institutional investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and Delisting of Securities

The listing of securities on a recognised Indian Stock Exchange is regulated by the applicable Indian laws including the Companies Act,2013, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations SEBI Listing Regulations as well as the listing agreements. The SCRA and the SCRR empowers the governing body of each recognised Stock Exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and byelaws of the Stock Exchanges in India, to overrule a Stock Exchange's governing body and withdraw recognition of a recognized Stock Exchange.

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, to govern the voluntary and compulsory delisting of Equity Shares from the Stock Exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding at 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Further, where the public shareholding in a listed company falls below 25% (except exempted public sector undertakings) at any time, such company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirement. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed Stock Exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index- based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. The Stock Exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co- ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier. If any of these circuit breaker thresholds are reached, trading in all equity and equity derivatives markets nationwide is halted. The markets are required to re-open, after a circuit breaker threshold is hit, with a pre-open call auction session. The timing of the halt and the pre-open call auction session varies depending on the time of day and the circuit breaker breached.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The Stock Exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by Stock Exchanges that are required to be paid by the stockbrokers.

BSE

BSE is one of the Stock Exchanges in India on which our Equity Shares are listed. Established in 1875, it is the oldest Stock Exchange in India. In 1956, it became the first Stock Exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatisation and Demutualisation) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017. It has evolved over the years into its present status as one of the premier Stock Exchanges of India.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. Deliveries for trades executed "on- market" are exchanged through the NSE Clearing. It has evolved over the years into its present status as one of the premier Stock Exchanges of India. The NSE was recognised as a Stock Exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996, and the Mid- cap Index on January 1, 2004.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant Stock Exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minute pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised Stock Exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the Stock Exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading ("**BOLT**") facility in 1995. This totally automated screen-based trading in securities was put into practice nation- wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform, BOLT Plus NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to, inter alia, continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies are governed by the SEBI Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. Once the Equity Shares of a company are listed on a Stock Exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribe certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer.

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations have been notified to prohibit and penalise insider trading in India. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The SEBI Insider Trading Regulations were notified on January 15, 2015, and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, inter alia, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities listed or proposed to be listed, to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate,

monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations also provides for disclosure obligations for Promoter, members of the Promoter group, designated person or director in case value of trade exceed monetary threshold of ₹0.1 crore over a calendar quarter, within two trading days of reaching such threshold. The board of directors of all listed companies are required to formulate and publish on the company's website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliances with the SEBI Insider Trading Regulations.

Further, on July 17, 2020, SEBI amended the Insider Trading Regulations to prescribe that the board of directors or head(s) of listed companies shall ensure that a structured digital database be maintained, containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details person with whom information is shared.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000, and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing Stock Exchange. The derivatives exchange or derivatives segment of a Stock Exchange functions as a self-regulatory organisation under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act. Bidders are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share capital

The authorized share capital of our Company is ₹3,00,00,00,000/- divided into 1,80,00,00,000 Equity Shares of face value of ₹1 each and 1,20,00,00,000 EQ-DVR Shares of face value of ₹ 1 each. For further details, see "***Capital Structure***" beginning on page 53.

Dividends

Subject to the rights of members entitled to a share (if any) with preferential or special rights attached thereto the profits of the Company which shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of dividend on the Equity Shares of the Company, but so that the holder of partly paid up share shall be only entitled to such proportion of the distribution upon a fully paid up share proportionately to the amount paid or credited thereon during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may subject to the provisions of Section 207 of the Act, fix the time for payment.

The Directors, if in their opinion the position of the Company justifies, may from time to time without the sanction of a general meeting pay interim dividend to one or more classes of shares to the exclusion of others at rates which may differ from class to class and when declaring such dividend they should satisfy themselves that the preference shares which have prior claim in respect of payment of dividend shall have their entire rated dividend at the time of final preparation of the accounts for the period.

Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an annual general meeting which declares dividend.

No unclaimed dividend shall be forfeited by the Company and all unclaimed and unpaid dividends be dealt with as per Section 205A of the Act.

The Company shall not be responsible for the loss of any cheque, dividend warrant or postal order sent by post in respect of dividends, whether by request or otherwise, at the registered address or the address communicated to the office before hand by the member or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

Capitalisation of profits

The Company in General Meeting may, upon the recommendation of Board, resolve:

a) to capitalise whole or any part of the amount for the time being standing to the credit of any of the Company's reserve account, or to the credit of the profit and loss account or otherwise available for distribution; and
b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividends and in the same proportions.

The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in Clause (3), either in or towards:

i. paying up any amounts for the time being unpaid on any shares held by such members respectively;

ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or

iii. partly in the way specified in sub-clause i and partly in that specified in sub-clause ii.

Alteration of Share Capital

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 shares or any of them into shares of smaller amount than is fixed by the memorandum, 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 shares so cancelled

Subject to the provisions of Sections 100 to 105 (both inclusive) of the Act, the Board may accept from any member the surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

Votes of Members

Subject to any right or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands, every member present in person, shall have one vote; and

(b) On a poll, the voting right of members shall be as laid-down in Section 87 of the Act.

Except as conferred by Section 87 of the Act the holders of preference shares have no voting right. Where the holder of any preference share has a right to vote on any resolution in accordance with the provision of Sub- Section 2 of Section 87 of the Act, his voting right on a poll as the holder of such share shall subject to the provision of Section 89 and Sub-Section (2) of Section 92 of the Act be in the same proportion as the Capital paid up in respect of the preference share bears to the total paid up equity capital of the Company.

Where a Company or body-corporate (hereinafter called "member Company") is a member of the Company a person duly appointed by resolution in accordance with Section 187 of the Act to represent such member Company at a meeting of the Company shall not by reason of such appointment, be deemed to be a proxy and the production at the meeting of a copy of such resolution duly signed by one Director of such member Company and certified by him as a true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company or body corporate which he represents, as that member Company or body corporate could exercise if it were an individual member.

Any member of a Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not), as his proxy to attend and vote instead of himself but the proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.

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 and has exercised any right of lien.

Winding Up

On winding up, preference share, if any, will rank as regards Capital in priority to equity shares, to the extent of the paid up value of the said shares but to no other rights of participating in its assets.

1. Subject to the provisions of the Act, if the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act divide amongst contributories in specie or in kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.

2. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.

3. The liquidator may, with the like sanction of a special resolution, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator shall think fit.

In the event of the Company being wound up the holders of preference shares, if any, shall be entitled to have the surplus assets available for distribution amongst members as such applied in the first place in repayment to them of the amount paid up on the preference shares held by them respectively and any arrears of dividend upto the commencement of the winding up, whether declared or not. If the surplus assets available as aforesaid shall be insufficient to repay the whole of the amount paid up on the preference shares and any arrears of dividend, such assets shall be distributed amongst the holders of preference shares so that the losses shall be borne by the holders of preference shares as nearly as may be in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up and the arrears of dividend as aforesaid.

The assets, if any, available for distribution after payment to the preference shareholders as aforesaid shall be distributed amongst the holders of equity shares in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares in respect of which they were respectively registered.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
GACM Technologies Limited
2nd Floor, GHMC No. 3-260/KA/201/NR, Plot No. 260,
Guttala Begumpet, Kavuri Hills, Jubilee Hills,
Shaikpet, Hyderabad 500 033,
Telangana, India

Book Running Lead Manager - Intelligent Money Managers Private Limited (hereinafter referred to as the "Book Running Lead Manager" or "BRLM")
2nd Floor, YMCA Building 25, Jawaharlal Nehru Road, Kolkata, West Bengal, India - 700087.

Re: Proposed qualified institutions placement of equity shares of face value ₹ 1 each ("Equity Shares") of GACM Technologies Limited ("Company" or "Issuer") under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and Sections 42 and 62 of the Companies Act, 2013, as amended, along with the rules and regulations thereunder, as amended from time to time (the "Issue")

Dear Sirs,

We, Gorantla & Co., Chartered Accountants, the statutory auditors of the Company, hereby report that the enclosed Annexure, prepared by the Company and initialled by us for identification purpose for the Issue, states the possible special tax benefits available to the Company and to the shareholders of the Company under the direct and indirect tax laws presently in force in India, including the Income-tax Act, 2025, the Central Goods and Services Tax Act, 2017 (CGST Act), the Integrated Goods and Services Tax Act, 2017 (IGST Act), the Union Territory Goods and Services Tax Act, 2017, the respective State Goods and Services Tax Acts, 2017, and the rules made thereunder (collectively, 'GST Laws'), the Customs Act, 1962, the Customs Tariff Act, 1975 and the Foreign Trade Policy (collectively, the "Taxation Laws"), together with the rules, regulations, circulars and notifications issued in connection therewith, applicable to the Tax year 2026-27.

The preparation of the enclosed Annexure and its contents is the responsibility of the management of the Company. Our responsibility is to report on the Annexure based on our examination. It is the Company's management responsibility to provide us the full, complete, correct, accurate and updated information in this regard.

Several of these special tax benefits / consequences are dependent on the Company or the Qualified Institutional Buyers fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its potential investors to derive the tax benefits is dependent upon fulfilling such conditions, which, based on the commercial imperatives an investor faces, such investor may or may not choose to fulfil.

The enclosed Annexure is only intended to provide general information to the investors in the Issue and is neither designed nor intended to be a substitute for professional tax advice. A potential investor is 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. We are neither suggesting nor advising the investor to invest money or not to invest money based on this statement.

We hereby confirm that, while providing this certificate, we conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the ICAI. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The procedures performed do not constitute either an audit or a review in accordance with the generally accepted auditing standards in India and, accordingly, we do not express any audit or review opinion thereon.

We do not express any opinion or provide any assurance as to 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; and

- 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

The enclosed Annexure is for your information and for inclusion (in part or full) in the Preliminary Placement Document and the Placement Document, as amended or supplemented thereto, or any other written material in connection with the proposed Issue (collectively, the "Issue Documents").

This certificate may be relied upon by the Company, the BRLM and their respective affiliates and the legal advisors to the Issue ("Legal Advisor"), and to assist the BRLM in conducting and documenting their due diligence of the affairs of the Company in connection with the Issue. We also consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. This certificate may accordingly be furnished, as required, to the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited, the Registrar of Companies, Telangana at Hyderabad and any other statutory or regulatory authorities as may be required, and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

Except for the purposes and parties as stated in the preceding paragraph, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing, which consent will not be unreasonably withheld.

We undertake to immediately communicate, in writing, any changes to the above information / confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Company, the BRLM and the Legal Advisor until the date when the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the Legal Advisor can assume that there is no change to the above information until the commencement of trading of the Equity Shares pursuant to the Issue.

For Gorantla & Co.,
Chartered Accountants
Firm Registration No. 016943S

Sri Ranga Gorantla
Partner
Membership No. 222450
UDIN: 26222450ZMBWVH3560

Place: Hyderabad
Date: 15th July, 2026

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO GACM TECHNOLOGIES LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE INCOME-TAX ACT, 2025 AND OTHER DIRECT AND INDIRECT TAX LAWS PRESENTLY IN FORCE IN INDIA

The information provided below sets out the possible special tax benefits available to the Company and to the shareholders of the Company in a summary manner only, and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company under the tax laws presently in force in India.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THEIR PARTICULAR SITUATION.

I) STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY

Under the Income Tax Act, 2025 (the "Act")

1) Special tax benefits available to the Company

a) Lower Corporate Tax Rate under Section 200 of the Income Tax Act 2025

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 grants an option to a domestic company to be governed by the section from a particular tax year. If a company opts for Section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and health and education cess of 4%). Section 200 of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under Section 206 of the Act. If a company opts for Section 200, the tax credit (under Section 206), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

The Company will, however, no longer be eligible to avail inter-alia the following deductions under the Income Tax Act:
• Section 144: Tax holiday available to newly established units in a Special Economic Zone
• Section 33(8): Additional depreciation
• Section 45(2)/ 45(3): Expenditure on scientific research
• Section 46: Capital expenditure of specified businesses
• Section 47(1)(a)/ 47(1)(b): Expenditure on agricultural extension project/skill development project
• Section 48/49: Tea, coffee, rubber development expenses/site restoration fund
• Chapter VIII except for the provisions of section 146 and section 148.

The Company has opted for the lower corporate tax rate of 25.168% with effect from AY 2025-2026. From AY 2025-2026 to AY 2026-27, the Company has followed Section 115BAA of the Income Tax Act, 1961, and from Tax Year 2026-27 onwards, the Company shall follow Section 200 of the Income Tax Act, 2025.

2) Special tax benefits available to the Shareholders

1. Section 2(101) of the Income Tax Act provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short term capital assets. As per Section 196 of the Income Tax Act, short term capital gains arising from the transfer of an equity share transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess).
2. Further, as per Section 198 of the Income Tax Act, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and 72(6) of the Income Tax Act.
3. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the Income Tax Act would be available on fulfilling the conditions specified therein.

Notes:

The Statement is prepared based on information available with the management of the Company and there is no assurance that:

• 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 with; and

• the revenue authorities/courts will concur with the view expressed herein.

• The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

II) STATEMENT OF POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

1) Special tax benefits available to the Company

There are no special tax benefits available to the Company under the GST Laws, the Customs Act, 1962, the Customs Tariff Act, 1975 and the Foreign Trade Policy presently in force in India.

2) Special tax benefits available to the Shareholders

There are no special tax benefits available to the shareholders under the provisions of the GST Laws.

Notes:
The above statement of possible indirect tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

For Gorantla & Co.,
Chartered Accountants
Firm Registration No. 016943S

Sri Ranga Gorantla
Partner
Membership No. 222450
UDIN: 26222450ZMBWVH3560

Place: Hyderabad
Date: 15th July, 2026

LEGAL PROCEEDINGS

The company has been involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of tax disputes, criminal proceedings, civil proceedings or regulatory proceedings, which are pending before various adjudicating forums and in case of any finality or any Order/ judgment passed it has been disclosed in the relevant section.

As on date of this Placement Document, except as disclosed below, there are no outstanding:

1. criminal proceedings involving the Company, Promoters, Subsidiary, and Directors;
2. actions by statutory or regulatory authorities involving the Company, Promoters, Subsidiary and Directors;
3. claims related to direct and indirect taxes involving the Company, Promoters, Subsidiary and Directors;
4. civil litigation proceedings involving the Company, Promoters, Subsidiary and Directors, determined as material in accordance with the company's policy for determination of materiality as per regulations provided under SEBI (LODR) Regulations 2015, as amended **("Materiality Policy")**; and
5. other civil proceedings involving the Company, Promoters, Subsidiary and Directors wherein a monetary liability is not determinable or quantifiable, or which does not exceed the threshold as specified in (iv) above, which if results in an adverse outcome would have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company.

In accordance with the Materiality Policy framed in accordance with Regulation 30 of the SEBI Listing Regulations, all outstanding legal proceedings involving the Company, Subsidiary, Promoters and Directors (includes cases filed by and against), of any nature (including civil, arbitration, tax, criminal), wherein the value or expected impact in terms of value exceeds Rs. 23.10 Lakhs, being the lower of the following:

- Two percent of turnover i.e. Rs.43.75 Lakhs, as per the last audited consolidated financial statements for the F.Y. 2024-25 of the Company.
- Two percent of net worth i.e. Rs.215.21 Lakhs, except in case of the arithmetic value of the net-worth is negative, as per the last audited consolidated financial statements for the F.Y. 2024-25 of the Company; or
- Five percent of the average of the absolute value of profit or loss after tax i.e. Rs.23.10 Lakhs, as per the last three audited consolidated financial statements i.e, for the F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26 of the company;

have been considered for disclosure purpose in this placement document.

Further, as on date of this Placement Document, except as disclosed in this section:

i. Neither the Company, Promoters, Subsidiary nor Directors have been declared as wilful defaulters or fraudulent borrowers by the RBI, SEBI, or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
ii. there are no show-cause notices / claims served on the Company, its Promoters, its Directors or its Subsidiary Companies from any statutory authority / revenue authority that would have a material adverse effect on our business;
iii. the company has no defaults in repayment of (a) statutory dues, (b) debentures and interest thereon, (c) deposits and interest thereon and (d) loans from any bank or financial institution and interest thereon (except where there is dispute under litigation); (iv) the company has not made any default in annual filings of the company under the Companies Act, 2013 or the rules made thereunder; (v) there are no significant and material Orders passed by the regulators, courts and tribunals impacting the going concern status of the company and its future operations; (vi) there have been no acts of material fraud committed against the company.

Unless stated to the contrary, the information provided below is as on the date of this Placement Document.

I. LITIGATION INVOLVING THE COMPANY

1. Litigation against the company:

a. Litigation Involving Criminal Law: NIL
b. Litigation Involving Civil Laws: NIL
c. Litigation Involving Actions by Statutory/Regulatory Authorities:

1. The Company has discontinued its stock broking operations as NSE, vide its Order dated 14 July 2021, expelled the Company (earlier name Stampede Capital Ltd.) from its membership. The said Order was upheld by the Securities Appellate Tribunal vide Order dated 11 August 2022. Further, SEBI, vide its Order dated 31 January 2025, cancelled the registration of the Company.

d. Litigations Involving Tax Liabilities:

i. Direct Tax Liabilities:

1. The Income Tax Department issued a Demand Notice (Demand Reference No. 2019201737087893206C) dated 27 December 2019 under Section 143(3) of the Income-tax Act, 1961 against our Company regarding an outstanding demand of Rs.39,64,109/- (Rupees Thirty-Nine Lakh Sixty Four Thousand One Hundred and Nine Rupees) and accrued interest for Rs. 34,48,715/- (Rupees Thirty-Four Lakh Forty-Eight Thousand Seven Hundred and Fifteen only) in relation to Assessment Year 2017-18. The Company is yet to make the payment.

2.
a) The Assessment order for Assessment Year 2021-22 was passed on 26 December 2022 under Sections 143(3) read with Section 144B of the Income-tax Act, 1961, pursuant to the faceless assessment proceedings. In the said order, the assessed loss was determined at Rs. 25.38 lakhs as against the returned loss of Rs 33.08 lakhs, on account of additions aggregating to Rs.7,69,838 (Rupees Seven Lakh Sixty-Nine Thousand Eight Hundred Thirty-Eight Only) made towards reconciliation and verification of certain commission expenses. Aggrieved by the said assessment order, the Company filed an appeal before the Commissioner of Income Tax (Appeals), National Faceless Appeal Centre (NFAC), bearing Appeal No. NFAC/2020-21/10260552 and has recently received a notice dated 11 September 2025 issued under Section 250 of the Income-tax Act, 1961, and thereby the Company is yet to file the response.

b) Pursuant to the above Assessment Order, the department also issued an Order dated 16 June 2023 under section 270A raising a Penalty Demand of Rs. 4,80,378 (Rupees Four Lakh Eighty Thousand Three Hundred Seventy-Eight Only). In response, the Company has filed an appeal under Section 246A against the penalty order and the department has vide DIN & Letter No: ITBA/NFAC/S/62/2023-24/1061794962(1) dated 01 March 2024 has enabled the communication window with the CIT(A) and the Company is yet to receive any further communication from the department.

ii. Indirect Tax Liabilities:

1. A Notice bearing No. AA360625861249S dated 23 July 2025 was issued by the Goods and Services Tax Department to our Company in relation to an Input Tax Credit (ITC) mismatch under Form GST DRC-01C of Rs. 42,75,000.00/- (Rupees Forty-Two Lakh Seventy-Five Thousand only). The said Demand amount was raised due to discrepancy in filing GSTR1A by the Counter Party, however the correct filing of GSRTR 1, 1A and GSTR 3B has been made resulting into no GST outstanding payment made by the Company.

e. Other Material Litigation to be disclosed: Nil

2. Litigations filed by the company:

a. Litigations Involving Criminal Laws: NIL
b. Litigation Involving Civil Laws: NIL

c. **Litigations Involving Actions by Statutory/Regulatory Authorities: NIL**
d. **Litigations Involving Tax Liabilities:**

   i. ***Direct Tax Liabilities: NIL***
   ii. ***Indirect Tax Liabilities: NIL***

e. **Other Material Litigation to be disclosed: NIL**

II. LITIGATION INVOLVING DIRECTORS OF THE COMPANY

1. Litigation against Directors of the company:

a. Litigation Involving Criminal Law:

1. A First Information Report ("the F.I.R") being No. 195 of 2022 (earlier 219 of 2021) has been registered in relation to a dispute involving loan given against shares under Section 420, 468 and 471 of The Indian Penal Code against Mr. Venkata Tirupathi Rao Jonna (Promoter and Managing Director), Mr. Srinivas Maya (Executive Director). The matter being Court Case no. 1771/2025 has been taken up by XII Additional Chief Metropolitan Magistrate, Hyderabad. The disputed amount has not been ascertained. The next hearing is 25 September 2026. The case stage is at summons.
.
2. A First Information Report ("the F.I.R") being No. 537(226) of 2024 has been registered under Section 420 of The Indian Penal Code dated 06 August 2024 against Mr. Venkata Tirupathi Rao Jonna (Promoter and Managing Director), Mr. Srinivas Maya (Executive Director), Mr. Mugatha Narendra Babu (Independent Director and the CFO), and other. Thereafter a Criminal Petition had been filed under Section 528 of Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") before the Hon'ble High Court, the Hon'ble High Court allowed the investigation to continue. The matter being Court Case no. CC/0005277/2025 has been taken up by XII Additional Chief Metropolitan Magistrate, Hyderabad. The disputed amount has not been ascertained. The next hearing is set for 24 August 2026. The case stage is at summons..

3. A First Information Report ("the F.I.R") being Crime No. 472 of 2025 has been registered under Section 316(2), 316(5), 318(4) read with 3(5) of Bhartiya Nyaya Sanhita, 2023 against Mr. Venkata Tirupathi Rao Jonna (Promoter and Managing Director), Mr. Mugatha Narendra Babu, (Chief Financial Officer and Non-Executive Independent Director) and other, alleging non-provision of an exit mechanism under share-related agreements. The chargesheet has been filed and matter being CC no. 234/2026 has been taken up by XI Additional Chief Metropolitan Magistrate, Secunderabad. The next hearing is set for 07 September 2026. The case stage is at summons.

4. An FIR bearing No. 203/2025 has been registered at Begumpet Police Station, Hyderabad, under Sections 318(4) and 316(5) of the Bharatiya Nyaya Sanhita against Mr. Venkata Tirupathi Rao Jonna (Promoter and Managing Director), Mr. Mugatha Narendra Babu, (Chief Financial Officer and Non-Executive Independent Director), pursuant to a complaint alleging assurances of high returns in connection with a share purchase. The Company maintains that no guarantee or assurance of returns was provided. The Hon'ble High Court of Telangana passed an Order dated 16 June 2025 directing the investigating authorities to adhere to the guidelines. The chargesheet has been filed and matter being CC no. 237/2026 has been taken up by XI Additional Chief Metropolitan Magistrate, Secunderabad. The next hearing is set for 07 September 2026. The case stage is at Summons.

5. An FIR bearing No. 434/2025 has been registered at Begumpet Police Station, Hyderabad, under Sections 318(4), 316(5) read with Section 3(5) of the Bharatiya Nyaya Sanhita against Mr. Venkata Tirupathi Rao Jonna (Promoter and Managing Director), Mr. Mugatha Narendra Babu, (Chief Financial Officer and Non-Executive Independent Director), pursuant to a complaint alleging non-provision of an exit mechanism under share-related agreements. A criminal petition filed before the Hon'ble High Court of Telangana resulted in an Order dated 7 November 2025 directing the investigating authorities to follow the guidelines. The chargesheet has been filed and matter being CC no. 235/2026 has been taken up by XI Additional Chief Metropolitan Magistrate, Secunderabad. The next hearing is set for 07 September 2026. The case stage is at summons.

b. Litigation Involving Civil Laws: NIL
c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d. Litigation Involving Tax Liabilities:
***i.* Direct Tax Liabilities: NIL**
***ii.* Indirect Tax Liabilities: NIL**
e. Other Pending Material Litigations: NIL

2. Litigations filed by Directors of the company:

a. Litigations Involving Criminal Laws: NIL
b. Litigation Involving Civil Laws: NIL
c. Litigations Involving Actions by Statutory/Regulatory Authorities: NIL
d. Litigations Involving Tax Liabilities: NIL
***i.* Direct Tax Liabilities: NIL**
***ii.* Indirect Tax Liabilities: NIL**
e. Other Pending Material Litigations: NIL

III. LITIGATION INVOLVING SUBSIDIARIES OF THE COMPANY

1. Litigation against Subsidiaries of the company:
a. Litigation Involving Criminal Law: NIL
b. Litigation Involving Civil Laws: NIL
c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
d. Litigation Involving Tax Liabilities:
***i.* Direct Tax Liabilities: NIL**
***ii.* Indirect Tax Liabilities: NIL**
e. Other Pending Material Litigations: NIL

2. Litigations filed by Subsidiaries of the company:
a. Litigations Involving Criminal Laws: NIL
b. Litigation Involving Civil Laws: NIL
c. Litigations Involving Actions by Statutory/Regulatory Authorities: NIL
d. Litigations Involving Tax Liabilities: NIL
i. Direct Tax Liabilities: NIL
ii. Indirect Tax Liabilities: NIL
e. Other Pending Material Litigations: NIL

IV. LITIGATION INVOLVING PROMOTER OF THE COMPANY

1. Litigation against Promoters of the company:
a. Litigation Involving Criminal Law:

1. A First Information Report ("the F.I.R") being No. 09 of 2022 has been registered under section 406, 409, 420, 467, 468, 471, 477A, 120B of the Indian Penal Code in relation to a dispute involving loan given against shares at EOW CID Crime, Gandhinagar, Ahmedabad against Mr. Venkata Tirupathi Rao Jonna (Promoter and Managing Director). Thereafter, a Criminal Case 75380/2023 has been registered in the Court of Chief Judicial Magistrate Ahmedabad. The disputed amount has not been ascertained. The next hearing date is 21 August 2026. The case stage is at Hearing.

2. A First Information Report ("the F.I.R") being No. 138 of 2013 has been registered under section 509 of the Indian Penal Codein relation to an employee and employer dispute at Barakhamba Police Station, New Delhi against Mr. Venkata Tirupathi Rao Jonna (Promoter and Managing Director. Thereafter, a Criminal Case 50199/2016 has been registered in the Court of Chief Metropolitan Magistrate Patiala House Court. The disputed amount has not been ascertained. The next hearing date is on 01 September 2026. The case stage is at Plaintiff/Petitioner Evidence.

3. A First Information Report ("the F.I.R") being No. 65 of 2020 has been registered under section 420 ,409, 468, 471, 120B of the Indian Penal Code in relation to a dispute involving loan given against shares at EOW Cell, New Delhi

against Mr. Venkata Tirupathi Rao Jonna (Promoter and Managing Director). Thereafter, a Criminal Case 2117/2023 has been registered in the Court of Chief Metropolitan Magistrate SouthWest, Dwarka. The disputed amount has not been ascertained. The next hearing date is on 06 November 2026. The case stage is at charge.

4. A First Information Report ("the F.I.R") being Crime No. 649 of 2024 has been registered under Section 420, 409 of The Indian Penal Code dated 15 October 2024 against Mr. Venkata Tirupathi Rao Jonna (Promoter and Managing Director). Subsequently, it got transferred to C.C.S Hyderabad under fresh FIR No. 229 of 2024. Thereafter, a Criminal Petition 12569 of 2024 has been filed under Section 528 of Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") before the Hon'ble High Court of Telangana, the Court allowed the investigation to continue. The case being no. CC/0001772/2025 has been taken up by XII Additional CMM, Hyderabad. The disputed amount has not been ascertained. The next hearing date is on 08 September 2026. The case stage is at summons.

5. A First Information Report ("the F.I.R") being No. 634 of 2024 has been registered under Section 409 and 420 of at Begumpet Police Station, Hyderabad against Mr. Venkata Tirupathi Rao Jonna (Promoter and Managing Director) and others. Subsequently it got transferred to C.C.S Hyderabad under fresh case being FIR No. 228 of 2024, and thereafter a Criminal Petition 12295 of 2024 had been filed under Section 528 of Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS") before the Hon'ble High Court of Telangana, the Hon'ble High Court allowed the investigation to continue. The case being CC/0003742/2025 has been taken up by XII Additional CMM, Hyderabad. The disputed amount has not been ascertained. The next hearing date is on 08 September 2026. The case stage is at summons.

6. An FIR bearing No. 202/2025 had been registered at Begumpet Police Station, Hyderabad, under Sections 318(4) and 316(5) of the Bharatiya Nyaya Sanhita against Mr. Venkata Tirupathi Rao Jonna (Promoter and Managing Director), arising from a complaint alleging non-implementation of an exit mechanism under certain share purchase agreements. The Company maintains that the exit option was duly offered in accordance with the agreements and that no liability subsists. A criminal petition filed before the Hon'ble High Court of Telangana resulted in an Order dated 16 June 2025 directing the investigating authorities to follow the guidelines. The chargesheet has been filed and matter being CC no. 240/2026 has been taken up by XI Additional Chief Metropolitan Magistrate, Secunderabad. The next hearing is set for 07 September 2026. The case stage is at Summons.

7. An FIR bearing No. 217/2025 had been registered at Begumpet Police Station, Hyderabad, under Sections 318(4) and 316(5) of the Bharatiya Nyaya Sanhita against Mr. Venkata Tirupathi Rao Jonna (Promoter and Managing Director), pursuant to a complaint alleging non-implementation of an exit mechanism under share purchase agreements dated 27 November 2021 and 10 December 2021. The Company maintains that the exit option was duly offered in accordance with the agreements and that no further liability subsists as the complainant did not exercise the same. A criminal petition filed before the Hon'ble High Court of Telangana resulted in an Order dated 16 June 2025 directing the investigating authorities to follow the guidelines. The chargesheet has been filed and matter being CC no. 238/2026 has been taken up by XI Additional Chief Metropolitan Magistrate, Secunderabad. The next hearing is set for 07 September 2026. The case stage is at Summons.

b. Litigation Involving Civil Laws: NIL

c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d. Litigations Involving Tax Liabilities:

i. Direct Tax Liabilities:

1. The Income Tax Department issued a Demand Notice (Demand Reference No. 2025202537433132974T) dated 10 January 2026 under Section 143(1)(a) of the Income-tax Act, 1961 against Mr. Venkata Tirupathi Rao Jonna (Promoter and Managing Director) regarding an outstanding demand of Rs. 46,72,420/- (Rupees Forty-Six Lakh Seventy-Two Thousand Four Hundred and Twenty only) and accrued interest for Rs.2,80,344/- (Rupees Two Lakhs Eighty Thousand Three Hundred and Forty-Four only) in relation to Assessment Year 2025-26. The payment is yet to be made by the Promoter.

2. The Income Tax Department issued a Demand Notice (Demand Reference No. 2024202437340480953T) dated 02 January 2025 under Section 143(1)(a) of the Income-tax Act, 1961 against Mr. Venkata Tirupathi Rao Jonna (Promoter and Managing Director) regarding an outstanding demand of Rs. 1,35,40,360/- (Rupees One Crore Thirty-Five Lakh Forty Thousand Three Hundred and Sixty only) and accrued interest for Rs.24,37,254/- (Rupees Twenty-Four Lakhs Thirty-Seven Thousand Two Hundred and Fifty-Four only) in relation to Assessment Year 2024-25. The payment is yet to be made by the Promoter.

3. The Income Tax Department issued a Demand Notice (Demand Reference No. 2023202337199144975T) dated 02 October 2023 under Section 143(1)(a) of the Income-tax Act, 1961 against Mr. Venkata Tirupathi Rao Jonna (Promoter and Managing Director) regarding an outstanding demand of Rs. 37,84,110/- (Rupees Thirty-Seven Lakhs Eighty-Four Thousand One Hundred and Ten only) and accrued interest for Rs. 12,48,753/- (Rupees Twelve Lakhs Fourty-Eight Thousand Seven Hundred and Fifty-Three only) in relation to Assessment Year 2023-24. The payment is yet to be made by the Promoter.

4. The Income Tax Department issued a Demand Notice (Demand Reference No. 2023202337237885633C) dated 04 January 2024 under Section 143(1)(a) of the Income-tax Act, 1961 against Gayi Adi Holdings Private Limited (Corporate Promoter) regarding an outstanding demand of Rs. 52,81,450/- (Rupees Fifty-Two Lakh Eighty-One Thousand Four Hundred and Fifty only) and accrued interest for Rs. 15,84,420/- (Rupees Fifteen Lakhs Eighty-Four Thousand Four Hundred and Twenty only) in relation to Assessment Year 2023-24. The payment is yet to be made by the Corporate Promoter.

5. The Income Tax Department issued a Demand Notice (Demand Reference No. 2021202037029851566C) dated 20 December 2021 under Section 143(1)(a) of the Income-tax Act, 1961 against Gayi Adi Holdings Private Limited (Corporate Promoter) regarding an outstanding demand of Rs. 23,06,410/- (Rupees Twenty-Three Lakh Six Thousand Four Hundred and Ten only) and accrued interest for Rs.14,86,432/- (Rupees Fourteen Lakh Eighty-Six Thousand Four Hundred and Thirty-Two only) in relation to Assessment Year 2020-21. The payment is yet to be made by the Corporate Promoter.

ii. Indirect Tax Liabilities: NIL

e. Other Pending Material Litigations: NIL

2. Litigations filed by Promoters of the company:

a. Litigations Involving Criminal Laws: Nil

b. Litigation Involving Civil Laws:

1. A case bearing Case No. 7983/2022 has been filed under Section 138 of the Negotiable Instruments Act, 1881 against Prakash Industries Limited by Gayi Adi Holdings Private Limited (Corporate Promoter of the Company) before the XI Metropolitan Magistrate, Hyderabad, in relation to the dishonour of a cheque amounting to Rs. 4,05,00,000/- (Rupees Four Crore Five Lakhs Only). The matter is currently pending, and the next date of hearing is on 03 September 2026.

   Simultaneously, an Insolvency proceeding has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016, bearing CP(IB) No. 91/CHD/HRY/2022, against Prakash Industries Limited by Gayi Adi Holdings Private Limited, before the National Company Law Tribunal, Chandigarh Bench, seeking initiation of the Corporate Insolvency Resolution Process on account of default. The proceeding is Pending before the NCLT and the next date of hearing is on 07 October 2026.

c. Litigations Involving Actions by Statutory/Regulatory Authorities: NIL

d. Litigations Involving Tax Liabilities: NIL

i. Direct Tax Liabilities: NIL

ii. Indirect Tax Liabilities: NIL

e. Other Pending Material Litigations: NIL

V. OTHER OUTSTANDING LITIGATION INVOLVING THE COMPANY, DIRECTORS, PROMOTERS AND SUBSIDIARIES WHEREIN THE AGGREGATED AMOUNT INVOLVED IS NOT QUANTIFIABLE, BUT WHICH COULD HAVE A MATERIAL ADVERSE EFFECT ON THE BUSINESS AND OPERATIONS OF THE COMPANY

As on the date of this Placement Document, the Company does not have any other outstanding litigation involving the Company, Directors, and Subsidiaries wherein the aggregated amount involved is not quantifiable.

VI. INQUIRIES, INSPECTIONS, OR INVESTIGATIONS UNDER THE COMPANIES ACT INITIATED OR CONDUCTED IN THE LAST THREE YEARS

As on the date of this Placement Document, there have been no inquiries, inspections or investigations initiated or conducted against the Company under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of issue of this Placement Document, nor have there been any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document involving the company or our Subsidiaries.

VII. DETAILS OF DEFAULTS IN ANNUAL FILING OF THE COMPANY UNDER THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER

As on the date of this Placement Document, the Company has not made any default in annual filings of the company under the Companies Act, 1956 or the Companies Act, 2013 and the rules made thereunder.

VIII. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

As on the date of this Placement Document, except those disclosed above there are no significant and material Orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations.

IX. DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE COMPANY IN THE LAST THREE YEARS, IF ANY, AND IF SO, THE ACTION TAKEN BY THE COMPANY

As on the date of this Placement Document, there are no material frauds committed against the Company.

OUR STATUTORY AUDITOR

In term of the provisions of Section 139 of the Companies Act, 2013, M/s. Gorantla & Co. Chartered Accountants, were appointed as our Company's Statutory Auditor pursuant to a resolution adopted by our Shareholders at the Annual General Meeting held on September 30, 2021 for a period of five years.

Our Statutory Auditor have audited the Audited Consolidated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which are included in this Placement Document in "***Financial Information***" on page 144.

The peer review certificate of our Statutory Auditor is valid as of the date of this Placement Document.

GENERAL INFORMATION

1. Our Company was originally incorporated on 28th April, 1995 under the provisions of the Companies Act, 1956, in the name and style of "Brilliant Securities Limited" vide certificate of Incorporation dated 28th April, 1995 issued by Registrar of Company, Andra Pradesh. Thereafter, name of the Company was changed from "Brilliant Securities Limited" to "Stampede Capital Limited" vide fresh Certificate of Incorporation dated 19th July, 2011 issued by Registrar of Companies, Andra Pradesh. Later, the name of the Company was further changed from "Stampede Capital Limited" to "GACM Technologies Limited" vide fresh Certificate of Incorporation dated 04th May, 2023 issued by Registrar of Companies, Hyderabad

2. Our Registered and Corporate Office is located at 2nd Floor, GHMC No- 3-260/KA/201/NR Plot No. 260, Guttala Begumpet, Kavuri Hills, Jubilee Hills, Shaikpet, Hyderabad - 500033, Telangana. Our Corporate Identification Number is L67120TG1995PLC020170. The website of our Company is http://gacmtech.com/.

3. The Equity Shares are listed on BSE and NSE.

4. The Issue was authorised and approved by our Board pursuant to a resolution dated September 03, 2025 and by the shareholders of our Company pursuant to a special resolution dated September 25, 2025 passed by way of Annual General Meeting.

5. Our Company has received in-principle approvals in terms of Regulation 28(1) of the SEBI Listing Regulations from each of BSE and NSE on January 29, 2026, to list the Equity Shares issued pursuant to the Issue on the Stock Exchanges. We will apply for final listing and trading approvals to the Stock Exchanges, after Allotment of the Equity Shares in the Issue.

6. The authorized share capital of our Company is ₹3,00,00,00,000/- divided into 1,80,00,00,000 Equity Shares of face value of ₹1 each and 1,20,00,00,000 EQ-DVR Shares of face value of ₹ 1 each. As on the date of this Placement Document, the issued, subscribed and paid-up capital of our Company is ₹1,29,24,08,130/- divided into 1,10,27,42,236 Equity Shares of ₹1 each and 18,96,65,894 EQ-DVR Shares of face value of ₹1 each.

7. As the issue size does not exceeds ₹10,000 Lakhs in terms of Regulation 173A of the SEBI ICDR Regulations, 2018, as amended, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

8. Copies of our Memorandum and Articles of Association will be available for inspection between 11:00 am to 1:00 pm on all working days, (except Saturdays and public holidays) during the Bid/ Issue Period at our Registered and Corporate Office.

9. Except as disclosed in this Placement Document, there has been no material adverse change in our financial or trading position since the date of the latest financial statements prepared and included herein.

10. The Floor Price is ₹0.67 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations.

11. Our Company confirms that it is in compliance with the minimum public shareholding requirements as required under the terms of the SEBI ICDR Regulations, the SCRA and the SCRR.

12. Our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.

13. Except as disclosed in this Placement Document, there are no material litigation or arbitration proceedings against or affecting our Company, or its assets or revenues, nor is our Company aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue or could have a material adverse effect on the position, business, operations, prospects or reputation of our Company. For further details, see ***"Legal Proceedings"*** on page 134.

14. The Company and the BRLM accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

15. Sujata Suresh Jain is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

    Sujata Suresh Jain
    2nd Floor, GHMC No- 3-260/KA/201/NR Plot No. 260,
    Guttala Begumpet, Kavuri Hills, Jubilee Hills, Shaikpet,
    Hyderabad - 500033, Telangana
    Tel No.: +040-69086900 / 84
    E-mail: cs@gacmtech.com

FINANCIAL INFORMATION

A summary of the financial position of the Company for the Fiscals 2026, 2025 and 2024 based on Audited Consolidated Financial Statements are as following:

(in ₹ Lakhs)

Particulars	Fiscals/ As of March 31,		
	2026	2025	2024
Revenue from Operations	2,187.46	1,365.50	747.43
Profit/ (Loss) before tax	885.82	507.92	114.14
Profit/ (Loss) after tax	859.88	412.48	113.35
Equity Share Capital	12,924.08	7,987.93	3,993.96
Reserves And Surplus	(2,163.42)	(3,023.30)	(3,280.78)
Net Worth	10,760.66	4,964.63	713.18
Return on Net Worth (%)	7.99	8.31	15.89
Net Asset Value Per Share (₹)	0.83	0.62	0.18
Basic Earnings per Share (₹)	0.07	0.07	0.03
Diluted Earnings per Share (₹)	0.07	0.07	0.03

Summary of consolidated statement of cash flows:

(in ₹ Lakhs)

Particulars	Fiscals/ As of March 31,		
	2026	2025	2024
Net cash flow generated from/ (used in) operating activities (A)	321.24	(458.12)	(344.97)
Net cash flows generated from/ (used in) investing activities (B)	(5,212.65)	(2,484.70)	3.12
Net cash flows generated from/ (used in) financing activities (C)	4,936.16	2,922.84	362.33
Net Increase/ decrease in cash and cash equivalents (A+B+C)	44.75	(19.98)	20.48
Cash and cash equivalents at the beginning of the year	84.78	104.76	84.28
Cash and cash equivalents at the end of the year	129.53	84.78	104.76

The above information is extracted from and may be read in conjunction with Audited Consolidated Financial Statements, which are presented in the manner set out below:

Financial Information	Page Nos.
Fiscal 2026 Audited Consolidated Financial Statements	145 - 182
Fiscal 2025 Audited Consolidated Financial Statements	183 - 220
Fiscal 2024 Audited Consolidated Financial Statements	221 - 264

Gorantla & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
GACM TECHNOLOGIES LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of GACM TECHNOLOGIES LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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BHEL, Hyderabad - 502032, Telangana.
Mobile : 99859 48569, Tel : 040 - 23408569
E-mail : gorantlaandco@gmail.com, Website : www.gorantla.co

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition The Company derives revenue from IT services, including software development, maintenance, consulting, and business process management services. Contracts with customers often include multiple products and services, and identification of distinct performance obligations involves significant judgement. In certain arrangements involving third-party products or services, the Company evaluates whether it acts as a principal (revenue recognised gross) or as an agent (revenue recognised net), based on whether it obtains control of the goods or services before transfer to the customer. Fixed-price maintenance revenue is recognised either on a straight-line basis or using the percentage of completion method, depending on the pattern of services rendered, which also requires judgement. Given the significant management judgement involved in (1) identifying distinct performance obligations, (2) determining principal versus agent classification, and (3) selecting the method of recognising fixed-price maintenance revenue, revenue recognition was identified as a key audit matter. Refer Note 2 to the Consolidated Financial Statements	Our audit procedures relating to the identification of distinct performance obligations, principal versus agent determination and the method of recognising fixed-price maintenance revenue included the following, among others: • We tested the operating effectiveness of controls over the identification of distinct performance obligations, the principal versus agent determination and the selection of the revenue recognition method for fixed-price maintenance contracts. • We selected a sample of contracts with customers, read the contract documents including master service agreements, and identified the significant terms and deliverables to assess management's conclusions on each of the above judgements. • We compared management's conclusions with the accounting treatment applied and tested the resultant revenue recognised.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's report including annexures to Board's report and Report on Corporate Governance is expected to be made available to us after the date of this auditor's report.

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Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary company incorporated in India have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the

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audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We have also audited the financial statements of an Indian subsidiary, whose financial statements reflect total assets of Rs. 1,772.49 lakhs as at March 31, 2026, total revenue of Rs. 328.00 lakhs, total net profit after tax of Rs. 77.12 lakhs, total comprehensive income of Rs. 77.12 lakhs and net cash inflows of Rs. 0.93 lakhs for the year ended on that date, as considered in the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary company incorporated in India as on March 31, 2026, taken on record by the respective Boards of Directors, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiary to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in Note 25 to the Consolidated Financial Statements;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contract.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary.

iv. a) The respective Managements of the companies included in the Group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or

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Chartered Accountants

kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Holding Company, its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company and its subsidiary have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company and its subsidiary incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 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 software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary incorporated in India as per the statutory requirements for record retention.

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2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/the "Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Gorantla & Co
Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450DLELNJ1822

Place: Hyderabad
Date: 29th May, 2026.

Annexure A to the Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **GACM TECHNOLOGIES LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiary company incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Boards of Directors of the Holding Company and its subsidiary company which is incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

GORANTLA & CO. Chartered Accountants

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gorantla & Co
Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450DLELNI1822

Place: Hyderabad
Date: 29th May, 2026.

GACM Technologies Limited
CIN: L67120TG1996PLC020170
Consolidated Balance sheet as at 31 March 2026
(All amounts in ₹ thousands, except share data and where otherwise stated)

	Particulars	Notes	As at 31 March 2026	As at 31 March 2025
I	**ASSETS**			
	Non-Current Assets			
	(a) Property, Plant and Equipment	3(a)	12,189.89	17,096.44
	(b) Intangible assets	3(b)	2,42,092.62	1,04,231.16
	(c) Intangible assets under development	3(c)	2,60,670.37	61,000.00
	(d) Financial Assets			
	(i) Investments	4	2,08,000.00	68,000.00
	(f) Other non-current assets	5	3,45,679.06	2,17,018.84
	Total Non-Current Assets		**10,77,631.94**	**4,67,346.44**
II	**Current Assets**			
	(a) Financial Assets			
	(i) Trade receivables	6	1,92,299.26	1,60,535.11
	(ii) Cash and cash equivalents	7	12,952.52	8,477.92
	(iii) Other financial assets	8	37,138.30	27,212.97
	Total Current Assets		**2,42,391.48**	**1,96,226.00**
	Total Assets (I+II)		**13,20,023.42**	**6,63,572.44**
	EQUITY AND LIABILITIES			
I	**Equity**			
	(a) Equity share capital	9	12,92,408.13	7,96,792.57
	(b) Other equity	10	(2,16,341.58)	(3,02,329.83)
	Total Equity		**10,76,066.55**	**4,96,462.74**
	Liabilities			
II	**Non-Current Liabilities**			
	(a) Provisions	16	1,215.98	1,017.70
	(b) Deferred tax liability	11	705.16	854.21
	(c) Other non current liabilities	12	73,024.57	1,12,317.05
			74,945.71	**1,14,188.96**
III	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Trade payables			
	(ia) Total outstanding dues of micro enterprises and small enterprises; and		-	-
	(ib) Total outstanding dues of creditors other than micro enterprises and small enterprises.	13	10,297.68	3,786.88
	(ii) Other financial liabilities	14	90,455.34	12,055.36
	(b) Other current liabilities	15	64,995.58	36,538.67
	(c) Provisions	16	3,260.66	539.83
	Total Current Liabilities		**1,69,009.26**	**52,920.74**
	Total Liabilities		**2,43,956.87**	**1,67,109.70**
	Total Equity and Liabilities (I+II+III)		**13,20,023.42**	**6,63,572.44**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report attached

For Gorantla & Co
Chartered Accountants
Firm's registration no. 010445S

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 26222450DLLLNI1822

Place: Hyderabad
Date : 29.05.2026

For and on behalf of the Board of Directors of
GACM Technologies Limited
CIN: L67120TG1996PLC020170

Jinna Venkata Tirupati Rao
Managing Director
DIN: 07125471

Srinivas Maya
Executive Director
DIN: 08679514

Magadhi Narendra Babu
Chief Financial Officer

Sujata Naresh Jain
Company Secretary
ACS: A59706

Place: Hyderabad
Date : 29.05.2026

Place: Hyderabad
Date : 29.05.2026

GACM Technologies Limited
CIN: L67120TG1995PLC020170
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in ₹ thousands, except share data and where otherwise stated)

	Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue from operations	17	2,18,345.50	1,36,549.80
II	Other income	18	10,703.17	9,216.81
III	**Total Income (I+II)**		2,29,448.67	1,45,766.61
IV	**Expenses**			
	Cost of operations	19	25,220.54	12,696.02
	Employee benefits expense	20	39,512.61	45,785.44
	Finance cost	21	-	3,127.25
	Depreciation and amortisation expense	22	50,331.38	14,691.94
	Other expenses	23	25,802.34	20,674.73
	Total Expenses (IV)		1,40,866.87	96,974.10
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**88,581.80**	**50,791.51**
VI	Exceptional items		-	-
VII	**Profit/(Loss) before tax (V-VI)**		**88,581.80**	**50,791.51**
VIII	**Tax expenses :**			
	- Current tax		2,742.61	505.46
	- Deferred tax		-149.06	9,038.35
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		**85,988.25**	**41,248.70**
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	**Profit/(Loss) for the period (IX + XII)**		**85,988.25**	**41,248.70**
XIV	**Other Comprehensive Income**			
	A. (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	**Total Comprehensive Income for the period**		**85,988.25**	**41,248.70**
XVI	Earnings per equity share (face value of Rs 1/- each):			
	Basic		0.0721	0.0654
	Diluted		0.0721	0.0654

The accompanying notes form an integral part of the consolidated financial statements.

As per our report attached

For Gorantla & Co
Chartered Accountants
Firm's registration no. 016604S

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 26222450DLFLNI1822

Place: Hyderabad
Date : 29.05.2026

For and on behalf of the Board of Directors of
GACM Technologies Limited
CIN: L67120TG1995PLC020170

Avula Venkata Tirupati Rao
Managing Director
DIN: 07125471

Srinivas Maya
Executive Director
DIN: 08679514

Magatha Narendra Babu
Chief Financial Officer

Sujata Suresh Jain
Company Secretary
ACS: A59706

Place: Hyderabad
Date : 29.05.2026

Place: Hyderabad
Date : 29.05.2026

GACM Technologies Limited
CIN: L67120TG1995PLC020170
Statement Of Changes In Equity For The The Year Ended 31st March 2026
(All amounts in ₹ thousands, except share data and where otherwise stated)

(A) Equity Share Capital

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Current Reporting Period			
Number of Shares	79,87,92,568	49,36,15,562	1,29,24,08,130
Amount in INR (₹ thousands)	7,98,792.58	4,93,615.57	12,92,408.13
Previous Reporting Period			
Number of Shares	39,93,96,284	39,93,96,284	79,87,92,568
Amount in INR (₹ thousands)	3,99,396.29	3,99,396.29	7,98,792.57

(B) Other Equity
For the year ended March 31, 2026

Particulars	Attributable to equity holders of the Company Reserves & Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the Beginning of the reporting period i.e. 1 April 2025	2,96,943.47	-5,99,271.30	(3,02,329.83)
Profit for the period	-	85,988.25	85,988.25
Transfer to Retained Earnings	-	-	-
Changes during the year	-	-	-
Balance at the end of the reporting period i.e 31 March 2026	2,96,943.47	-5,13,285.05	-2,16,341.58

For the year ended March 31, 2025

Particulars	Attributable to equity holders of the Company Reserves & Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the Beginning of the reporting period i.e. 1 April 2024	2,96,943.47	(6,25,021.72)	(3,28,078.25)
Profit for the period	-	41,248.42	41,248.42
Changes during the year	-	(15,500.00)	(15,500.00)
Balance at the end of the reporting period i.e 31 March 2025	2,96,943.47	(5,99,273.30)	(3,02,329.83)

An amount of Rs. 15500.00 thousands paid towards stamp duty and ROC fees for the increase in authorised share capital, being capital in nature, was deducted from other equity

The accompanying notes form an integral part of the consolidated financial statements.

As per our report attached

For Gorantla & Co
Chartered Accountants
Firm's registration no. 016948S

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 26222450DLELNI1822

For and on behalf of the Board of Directors of
GACM Technologies Limited
CIN: L67120TG1995PLC020170

Jogada Venkata Tirupati Rao
Managing Director
DIN: 07125471

Srinivas Maya
Executive Director
DIN: 08579514

Magatha Narendra Babu
Chief Financial Officer

Sujata Suresh Jain
Company Secretary
ACS: A58706

Place: Hyderabad
Date : 29.05.2026

Place: Hyderabad
Date : 29.05.2026

Place: Hyderabad
Date : 29.05.2026

GACM Technologies Limited
CIN: L67120TG1995PLC020170
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amounts in ₹ thousands, except share data and where otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flow from / (used in) Operating Activities:**		
	Net Profit/(Loss) before tax	88,581.80	50,792.22
	Adjustments for:		
	Depreciation and Amortization	50,331.38	14,690.93
	MAT written off	-	(8,103.83)
	Interest expenses	-	3,127.25
	Interest earned	(10,693.17)	(5,665.97)
	Operating loss before working capital changes	**1,28,220.01**	**54,780.61**
	Adjustments for working capital changes:		
	Increase / (Decrease) in other non-current assets	(1,28,683.71)	(1,81,860.45)
	Increase / (Decrease) in trade receivables	(31,764.15)	(52,002.05)
	Increase / (Decrease) in other current assets	(9,925.33)	(7,820.69)
	(Increase) / Decrease in trade payables	6,510.80	3,786.92
	(Increase) / Decrease in other financial liabilities	78,399.98	12,055.36
	(Increase) / Decrease in other non current liabilities	(39,292.48)	1,12,317.03
	(Increase) / Decrease in other current liabilities	28,658.43	14,714.50
	Cash generated from /(used in) Operations	**32,123.54**	**(44,028.76)**
	Less: Direct taxes paid	-	(1,782.87)
	Net Cash flow from / (used in) Operating Activities (A)	**32,123.54**	**(45,811.63)**
B.	**Cash Flow From Investing Activities**		
	Purchase of fixed assets	(3,91,957.67)	(1,86,136.13)
	Investment	(1,40,000.00)	(68,000.00)
	Interest received	10,693.17	5,665.97
	Net cash (used in) / flow from investing activities (B)	**(5,21,264.50)**	**(2,48,470.15)**
C.	**Cash Flow From Financing Activities**		
	Proceeds from borrowings	-	(88,485.33)
	Issue of share capital	4,93,615.56	3,99,396.29
	Issue expenses	-	(15,500.00)
	Interest expenses	-	(3,127.25)
	Net cash used in financing activities (C)	**4,93,615.56**	**2,91,283.71**
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	**4,474.60**	(1,998.07)
	Cash and Cash Equivalents at the beginning of the year	**8,477.92**	**10,475.99**
	Cash and Cash Equivalents at the end of the year	**12,952.52**	**8,477.92**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report attached

For Gorantla & Co
Chartered Accountants
Firm's registration no. 016948S

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 26222450DLEI301822

Place: Hyderabad
Date : 29.05.2026

For and on behalf of the Board of Directors of
GACM Technologies Limited
CIN: L67120TG1995PLC020170

Jonna Venkata Tirupati Rao
Managing Director
DIN: 07125471

Srinivas Mayu
Executive Director
DIN: 08676514

Magatha Narendra Babu
Chief Financial Officer

Sujita Suresh Jain
Company Secretary
ACS: A59706

Place: Hyderabad
Date : 29.05.2026

Place: Hyderabad
Date : 29.05.2026

GACM Technologies Limited
CIN: L67120TG1995PLC020170
Notes to Consolidated financial statements for the year ended 31st March 2026

1 **Corporate information**

The consolidated financial statements comprise financial statements of GACM Technologies Limited ("the Holding Company") and its subsidiary (together referred to as "the Group") for the year ended March 31, 2026. The Company is a Company domiciled in India and incorporated under the provisions of Companies Act applicable in India on, 28th April 1995. Its shares are listed on recognized stock exchanges of India,the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Company is located at 2nd Floor, GHMC No- 5-284/KA/201/NR PLOT NO. 268, Gutala Begumpet, Kasturi Hills,Jubilee Hills,Shaikpet, Hyderabad- 500033, Telangana, India

The Group is presently engaged in software and financial consultancy related services.

These consolidated financial statements of the Company for the year ended 31 March 2026 were authorized for issue in accordance with a resolution of the Board of Directors passed at its meeting held on 29 May 2026.

2 **Significant Accounting Policies**

2.1 Basis of preparation of financial statements

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated financial statements. The Consolidated Financial Statements comprises of "GACM Technologies Limited" and Cayiadi Fintech Private Limited, being the entity that it controls which was Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

These Consolidated financial statements have been prepared in Indian Rupee which is also the functional currency of the Group. These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's consolidated 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. 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.

Critical accounting estimates

i.Taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii.Provisions and Contingent Liability

The timing of recognition and quantification of the liability (including litigations) requires the application of judgements to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

2.3 Basis of consolidation

The company consolidates all entities which are controlled by it. The company establishes control when, it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the company are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.The Financial statements of the companies are consolidated on a line-by-line basis and all inter- company transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to shareholders of the company.

GORANTLA & CO. Chartered Accountants Hyderabad

GACM TECHNOLOGIES LIMITED Hyderabad

2.4 Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Group's Consolidated financial statements. The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized. Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

2.5 Current versus non-current classification

The Company presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it: i) Expected to be realised or intended to be 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, etc. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting periodAll other assets are classified as non-current.

A liability is current when: i) It is expected to be settled in the company's normal operating cycle,ii) It is held primarily for the purpose of being traded,iii) It is due to be settled within twelve months after the reporting date, etc. The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.All other liabilities are classified as non-current.Deferred tax assets and liabilities are classified as non current assets and liabilities.

Operating cycle for current and non-current classification

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

2.6 Fair value measurement of financial instruments

The Company measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between 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:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated 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

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the consolidated financial statements 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 assets and liabilities that are recognised in the consolidated financial statements 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.

GORANTLA & CO. Chartered Accountants Hyderabad

Hyderabad

2.7 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of assets.Gains or losses arising from derecognition of Property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.8 Intangible asset

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 amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embedded in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.9 Intangible assets under development

Expenditure incurred on development of software and related platforms which is not yet ready for its intended use is carried as "Intangible assets under development." The Company engages third-party vendors for the development of such software under fixed-scope contracts, against which payments are released in stages. Amounts paid to vendors are recognized as intangible assets under development to the extent development work has been performed by the vendor as at the reporting date, assessed on the basis of the stage of completion of the contracted scope, supported by work-completion confirmations, deliverables and milestone certifications obtained from the respective vendors. Amounts paid in advance of the work performed are classified as capital advances under "Other non-current assets." Intangible assets under development are tested for impairment annually. On completion and readiness for intended use, the accumulated cost is capitalised as an intangible asset and amortised over its estimated useful life.

2.10 Goodwill

Goodwill on acquisitions might be arised is recognized in the financial statement. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2.11 Depreciation and Amortization

Depreciation on Property, plant and equipment is provided on the straight-line basis over the useful lives of assets specified in Schedule II to the Companies Act, 2013.

Software being intangible asset is amortised on straight-line basis over a period of life of 3 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

2.12 Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using 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 transaction can be identified, an appropriate valuation model is used.

GORANTLA & CO. Chartered Accountants FRN: 016462S Hyderabad

OCEAN TECHNOLOGIES LIMITED Hyderabad

2.13 Revenue Recognition

The Company derives revenues primarily from IT services comprising software development and its related services.

Revenue from operation

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Contract balances

i. Trade receivables

The amounts billed to customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

ii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income from a financial assets is recognized using effective interest rate method wherever applicable.

Dividend

Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

2.14 Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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 carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. 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. All other unpaid tax benefits realised are recognized in profit or loss.

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GLOBE TECHNOLOGIES LIMITED Hyderabad

2.15 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity share holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.16 Leases

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.17 Foreign currencies transaction and translation

The Company's financial statements are presented in Indian Rupees, which is also the Company's functional currency.

In preparing the financial statements, transaction in the currencies other than the Company's functional currency are recorded at the rate of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

2.18 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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2.19 Employee benefits

Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of 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 recognized immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Termination benefits

The Company recognizes 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 12 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.

Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gain/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

2.20 Provisions and Contingencies

Provisions are recognized 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 recognized 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. 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 risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

2.21 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the year in which they occur.

2.22 Related party transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or assets as per the terms of the arrangement. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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DATA TECHNOLOGIES LIMITED Hyderabad

2.23 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 recognized 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Following are the categories of financial instrument.

a) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

Debt financial assets measured at FVOCI

Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity Instruments designated at FVOCI:

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

c) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when

a) the rights to receive cash flows from the asset have expired, or

b) the Company has transferred its rights to receive cash flows from the asset, and

i. the Company has transferred substantially all the risks and rewards of the asset, or

ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured at FVTOCI

c) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument. ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. 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.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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 attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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 EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

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.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

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2.24 Share Based Payments

The Company has equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions). All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

2.25 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.26 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed using weighted average cost formula. Net realizable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realizable value of such inventories.

2.27 Exceptional Items

Exceptional items refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the year. Such items are material by nature or amount to the year's results and / or require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement. Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring are reported under exceptional items.

GORANTLA & CO Chartered Accountants FRN: 016843S Hyderabad

GATEWAY TECHNOLOGIES LIMITED Hyderabad

GACM Technologies Limited
CIN: L67120TG1999PLC030579
Notes to Consolidated financial statements for the year ended 31st March 2026
[All amounts in ₹ thousands, except share data and where otherwise stated]

3(a) Property, Plant and Equipment

Particulars	Servers	Computer	Furniture and fixtures	Interiors	Office Equipment	TOTAL
Gross carrying value :						
As April 01, 2024	293.30	3,591.94	1,177.79	5,171.79	5,879.27	16,112.13
Additions	8,165.00	2,632.95	44.53	-	929.00	11,771.48
Disposals	-	-	-	-	-	-
As March 31, 2025	8,565.30	6,224.89	1,222.32	5,171.79	6,808.27	28,293.61
Additions	-	-	-	-	37.30	37.30
Disposals	-	-	-	-	-	-
As March 31, 2026	8,565.30	6,224.89	1,222.32	5,171.79	6,845.57	28,330.91
Accumulated Depreciation :						
As April 01, 2024	183.83	3,309.23	318.65	3,680.97	1,747.95	9,240.62
Current Year Depreciation	668.17	624.82	114.53	1,751.00	867.21	4,026.36
Disposals	-	-	-	-	-	-
As March 31, 2025	852.00	3,934.02	433.18	5,431.96	2,615.16	13,267.18
Current Year Depreciation	1,355.17	828.06	116.06	1,240.44	1,382.71	4,922.54
Disposals	-	-	-	-	-	-
As March 31, 2026	2,207.17	4,762.07	549.24	6,672.41	3,998.87	18,189.72
Net Carrying Value :						
As 31 March 2024	109.47	282.71	858.14	1,752.79	4,131.32	8,132.43
As March 31, 2025	7,713.30	2,290.87	788.94	3,041.75	4,193.11	17,026.47
As March 31, 2026	6,357.78	1,462.82	672.88	499.38	2,846.69	12,140.19

3(b) Other Intangible Assets

(In ₹ thousands)

Particulars	Computer software	Total
Gross carrying value :		
As April 01, 2024	11,879.42	11,879.42
Additions	1,12,154.84	1,12,154.84
Disposals	-	-
As March 31, 2025	1,24,034.26	1,24,034.26
Additions	1,81,250.00	1,81,250.00
Disposals	-	-
As March 31, 2026	3,05,284.26	3,05,284.26
As April 01, 2024	9,918.55	9,918.55
Current Year Depreciation	16,084.29	16,084.29
Disposals	-	-
As March 31, 2025	26,002.84	26,002.84
Current Year Depreciation	42,188.54	42,188.54
Disposals	-	-
As March 31, 2026	68,191.44	68,191.44
Net Carrying Value :		
As March 31,2024	1,961.87	1,961.87
As March 31,2025	1,04,031.42	1,04,031.42
As March 31,2026	2,37,092.82	2,37,092.82

3(c) Intangible Assets Under Development

(₹ in thousands)

	Intangible Assets Under Development	Total
Cost or valuation		
As April 1, 2024	-	-
Additions	61,000.00	61,000.00
Capitalised during the year	-	-
As Mar 31, 2025	61,000.00	61,000.00
Additions	2,08,679.37	2,08,679.37
Capitalised during the year	-	-
As Mar 31, 2026	2,69,679.37	2,69,679.37

Ageing schedule for Intangible Assets under Development

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	2,08,679.37	61,000.00	-	-	2,69,679.37
Projects temporarily suspended	-	-	-	-	-
Total	2,08,679.37	61,000.00	-	-	2,69,679.37

GORANTLA & CO. FRN: 010464S Hyderabad Chartered Accountants

GACM TECHNOLOGIES LIMITED Hyderabad

GACM Technologies Limited
CIN: L67120TG1995PLC020170
Notes to Consolidated financial statements for the year ended 31st March 2026
(All amounts in ₹ thousands, except share data and where otherwise stated)

4 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
West Edge Limited Equity shares of 23,00,000 at Rs. 5/- each (Previous year Equity share of 800,000 at Rs. 5/- each)	2,00,000.00	65,000.00
Total	**2,00,000.00**	**65,000.00**

5 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Capital Advances		
- Related Parties	1,14,186.52	80,000.00
- Others	68,557.26	-
Other Advances		
- Related Parties	79,911.37	37,388.31
- Others	80,108.71	58,339.33
Security Deposits with Landlords	1,505.00	1,300.00
Total	**3,45,679.86**	**2,17,018.84**

6 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good- Unsecured	1,92,299.26	1,60,535.11
Trade Receivables - credit impaired	-	-
Total Trade receivables	**1,92,299.26**	**1,60,535.11**
Trade receivables		
Unsecured, considered good		
-From Related Parties	-	
-From Others	1,92,299.26	1,60,535.11
Trade Receivables - credit impaired	-	
Other receivables	-	-
Unsecured, considered good	-	-
Net Trade receivables	**1,92,299.26**	**1,60,535.11**
Total	**1,92,299.26**	**1,60,535.11**

Trade Receivables Aging Schedule
As at March 31,2026

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	Total
Undisputed trade-receivables - considered good	77,082.00	82,084.46	27,048.70	6,164.10	-	-	1,92,299.26
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Less: Allowance for impairment	-	-	-	-	-	-	-
Total	77,082.00	82,084.46	27,048.70	6,164	-	-	1,92,299.26

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	Total
Undisputed trade-receivables - considered good	98,527.68	40,868.62	21,408.81		-	-	1,60,805.11
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-		-	-	-
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							
Less: Allowance for impairment	-	-	-		-	-	-
Total	98,527.68	40,869	21,408.81	-	-	-	1,60,805.11

7 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balance with banks		
- in current accounts	4,851.74	277.14
Cash on hand	0.78	0.78
Cash and cash equivalents Balances with banks:	4,852.52	377.92
Bank balance other than cash and cash equivalents		
Bank deposits held as security and margin with stock exchanges and clearing corporations	8,100.00	8,100.00
	12,952.52	8,477.92

8 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Deposits and Margins with exchanges	12,792.93	12,792.93
TDS receivable	15,751.08	10,308.85
Security deposits	59.47	79.47
Balances with Statutory authorities, net	8,514.85	4,033.72
	37,118.33	27,212.97

GORANTLA & CO. Chartered Accountants FRN: 004828S Hyderabad

DACH TECHNOLOGIES LIMITED Hyderabad

GACM Technologies Limited
CIN: L67120TG1990PLC020170
Consolidated Statement of Changes In Equity For The Year Ended 31st March 2026
(All amounts in ₹ thousands, except share data and where otherwise stated)

5 Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	In ₹ thousands	No of shares	In ₹ thousands
Authorized share capital				
Equity shares, ₹ 1/- per share	1,80,00,00,000	18,00,000.00	1,80,00,00,000	18,00,000.00
Equity shares for the year ended 31-03-2026 is 180,00,00,000, face value of ₹ 1/- each (For the previous year ended is 180,00,00,000, face value of ₹ 1/- each)				
Equity Shares with Differential Voting Rights (DVR), ₹ 1/- per share	1,20,00,00,000	12,00,000.00	12,00,00,000.00	1,20,000.00
Equity shares with Differential Voting Rights for the year ended 31-03-2026 is 120,00,00,000, face value of ₹ 1/- each (For the previous year ended is 1,20,00,00,000, face value of ₹ 1/- each)				
	3,00,00,00,000	**30,00,000.00**	**1,92,00,00,000**	**19,20,000.00**
Issued, subscribed and paid-up Capital				
Equity Shares with Ordinary Voting Rights				
At the beginning of the year	68,05,74,114	6,80,574.11	34,02,87,057	3,40,287.06
Add: Changes in Equity during the year *	42,21,68,122	4,22,168.13	34,02,87,057	3,40,287.06
Equity shares for the year ended 31-03-2026 is 1,10,27,42,236, face value of ₹ 1/- each (For the previous year ended is 68,05,74,114, face value of ₹ 1/- each)				
	1,10,27,42,236	**11,02,742.24**	**68,05,74,114**	**6,80,574.11**
Equity Shares with Differential Voting Rights (DVR)				
At the beginning of the year	11,82,18,454	1,18,218.45	5,91,09,227	59,109.23
Add: Changes in Equity during the year **	7,14,47,440	71,447.44	5,91,09,227	59,109.23
Equity shares-DVR for the year ended 31-03-2026 is 18,96,65,894, face value of ₹ 1/- each (For the previous year ended is 11,82,18,454, face value of ₹ 1/- each)				
	18,96,65,894	**1,89,665.89**	**11,82,18,454**	**1,18,218.45**
Total Equity Share Capital	**1,29,24,08,130**	**12,92,408.13**	**79,87,92,568**	**7,98,792.57**

Terms/ rights attached to equity shares

The Company has two class of equity shares (Ordinary Equity shares and Equity shares having Differential Voting Rights) par value of ₹ 1 per share.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Voting Rights

(a) Ordinary Equity shares ₹ 1/- each per share	One equity share is entitled to one vote
(b) Equity shares having Differential Voting Rights ₹ 1/- each per share	Thousand equity shares is entitled to one vote

* During the Financial Year 2025-26, the Company has issued rights at 51 : 82 ratio and allotted 42,21,68,122 ordinary equity shares of face value of ₹ 1 each fully paid up at an issue price of ₹ 1/- per share. (Previous Year 2024-25, the Company has issued rights at 1 : 1 and allotted 34,02,87,057 ordinary equity shares of face value of ₹ 1 each fully paid up at an issue price of ₹ 1/- per share.)

** During the Financial Year 2025-26, the Company has issued rights at 51 : 82 and allotted 7,14,47,440 equity shares with differential voting rights shares of face value of ₹ 1 each fully paid up at an issue price of ₹ 1/- per share. (Previous Year 2024-25, the Company has issued rights at 1 : 1 and allotted 5,91,09,227 equity shares with differential voting rights shares of face value of ₹ 1 each fully paid up at an issue price of ₹ 1/- per share.)

Shares held by the Promoters at the end of the year

At the end of the year 31-03-2026

Name of the Share Holder	Number of shares held	Change during the year	No. of shares at the end of year	% of share holding
Gayi Adi Holdings Private Limited	2,43,50,000	(1,43,50,000)	1,00,00,000	0.91%
Jonna Venkata Tirupati Rao	37,81,673	(37,81,673)	-	0.00%
Total Shares	**2,81,31,673**		**1,00,00,000**	**0.91%**

At the end of the year 31-03-2025

Name of the Share Holder	Number of shares held	Change during the year	No. of shares at the end of year	% of share holding	% of Change
Gayi Adi Holdings Private Limited	2,43,50,000	-	2,43,50,000	3.58%	-
Jonna Venkata Tirupati Rao	37,81,673	-	37,81,673	0.56%	-
Total Shares	**2,81,31,673**	-	**2,81,31,673**	**4.13%**	-

Equity Shares -DVR held by the Promoters at the end of the year

At the end of the year 31-03-2026

Name of the Share Holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of year	(%) of holding	% of Change
Gayi Adi Holdings Private Limited	704	-	704	0.00%	0.00%
Jonna Venkata Tirupati Rao	95,975	(95,726)	249	0.00%	-99.74%
Total Shares	**96,679**	(95,726)	**953**	**0.00%**	**-99.01%**

At the end of the year 31-03-2025

Name of the Share Holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of year	(%) of holding	% of Change
Gayi Adi Holdings Private Limited	704	-	704	0.00%	-
Jonna Venkata Tirupati Rao	95,975	-	95,975	0.00%	-
Total Shares	96,679	-	96,679	**0.00%**	-

10 Other Equity

(In ₹ thousands)

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the Beginning of the reporting period i.e. 1 April 2025	2,96,943.47	(5,99,273.30)	(3,02,329.83)
Profit for the period	-	85,988.25	85,988.25
Changes during the year	-	-	-
Balance at the end of the reporting period i.e 31 March 2026	**2,96,943.47**	**(5,13,285.05)**	**(2,16,341.58)**

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the Beginning of the reporting period i.e. 1 April 2024	2,96,943.47	(6,25,051.77)	(3,28,108.25)
Profit for the period	-	41,248.42	41,248.42
Changes during the year	-	(15,500.00)	(15,500.00)
Balance at the end of the reporting period i.e 31 March 2025	**2,96,943.47**	**(5,99,273.30)**	**(3,02,329.83)**

GORANTLA & CO. Chartered Accountants Hyderabad

DATA TECHNOLOGIES LIMITED Hyderabad

GACM Technologies Limited
CIN: L67120TG1995PLC020179
Notes to Consolidated financial statements for the year ended 31st March 2026
(All amounts in ₹ thousands, except share data and where otherwise stated)

Non-Current Liabilities

11 Deferred Tax Liability

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liability	905.16	854.21
Total	905.16	854.21

12 Other non current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Other non current liabilities		
-From related parties	-	-
-From others	79,814.97	1,12,317.95
Total	79,814.97	1,12,317.95

Current Liabilities

13 Trade Payable

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to Others	10,297.68	3,786.88
Due to Related Parties		
Total	10,297.68	3,786.88

Trade Payable Aging Schedule
As at 31.03.2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
a)Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,297.68	-	-	-	-	10,297.68
c) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
d) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	10,297.68	-	-	-	-	10,297.68

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
a)Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,786.88	-	-	-	-	3,786.88
c) Disputed dues of micro enterprises and small enterprises	-	-	-		-	-
d) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-		-	-
	3,786.88	-	-	-	-	3,786.88

GORANTLA & CO. Chartered Accountants Hyderabad

GACM TECHNOLOGIES LIMITED Hyderabad

14 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Other financial liabilities		
-From related parties	-	-
-From others	90,455.34	12,001.36
Total	90,455.34	12,001.36

15 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefits payable	27,051.15	13,178.51
Other current liabilities	5,648.12	2,004.71
Provision for expenses	1,428.78	3,065.23
Statutory dues payable	30,865.52	18,255.42
Total	64,995.58	36,503.87

16 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non current -		
Provision for gratuity	1,215.98	1,017.70
Total	1,215.98	1,017.70
Current -		
Provision for gratuity	27.61	34.37
Provision for income tax	3,221.85	505.06
Total	3,249.46	539.43

G. GORANTLA & CO. Chartered Accountants Hyderabad

Hyderabad

[illegible] Technologies Limited
CIN: L47120TG1995PLC020770
Notes to Consolidated financial statements for the year ended 31st March 2026
(All amounts in ₹ thousands, except share data and where otherwise stated)

17 Revenue from Operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	2,16,715.50	1,36,549.80
Total	2,16,715.50	1,36,549.80

17.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services

Timing of transfer of goods or services	31-Mar-26	31-Mar-25
Revenue from goods or services transferred over time	2,16,715.50	1,36,549.80
Revenue from goods or services transferred to customers at a point in time	-	-
	2,16,715.50	1,36,549.80

18 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income	10,693.17	5,685.97
Other income	10.00	3,550.84
Total	10,703.17	9,236.81

19 Cost of operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Software maintenance	35,220.54	12,696.82
Total	35,220.54	12,696.82

20 Employee benefit expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and allowances	36,793.76	40,014.58
Contribution to fund	415.56	398.26
Employee leave encashment and gratuity	201.52	499.13
Staff welfare expenses	111.80	2,091.37
Total	39,512.64	43,785.44

21 Finance Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses	-	3,127.28
Total	-	3,127.28

22 Depreciation and Amortisation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant & equipment	4,942.84	4,006.36
Amortisation on intangible assets	45,388.54	10,684.58
Total	50,331.38	14,690.94

23 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Travelling and conveyance	130.00	420.65
Legal and professional charges	6,823.00	3,679.56
Directors' sitting fees	420.00	558.08
Postage expenses	142.53	86.15
Rent	3,298.04	4,314.73
Rates and taxes	159.82	698.28
Rights issue expenses	6,807.95	6,888.69
Depository and exchange expenses	3,241.65	1,755.67
Bank charges	202.38	7.79
Auditors' remuneration*	780.00	380.00
Communication expenses	190.20	197.36
Electricity charges and maintenance	640.67	698.66
Printing and stationery	36.44	33.79
Advances written off	1,512.00	-
Office maintenance	791.00	1,116.72
Vehicle maintenance	181.68	31.68
Computer, server and software maintenance	19.81	28.02
Miscellaneous expenses	113.88	655.75
Total	25,882.34	20,674.73

*Auditors' remuneration

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remuneration to the Statutory auditors		
As Auditors		
- For Statutory Audit	650.00	350.00
- For Tax Audit	50.00	50.00
	700.00	400.00

GORANTLA & CO. Chartered Accountants Hyderabad

GACM Technologies Limited
CIN : L67110TG1995PLC020170
Notes to Consolidated financial statements for the year ended 31st March 2016
(All amounts in ₹ thousands, except share data and where otherwise stated)

24 Segment Information

The Group is primarily engaged in the business of providing Software and Consultancy Services, which constitutes a single reportable business segment in accordance with Ind AS 108 – "Operating Segments". The Company's operations are predominantly carried out within India. Accordingly, as the Company has only one reportable business segment, the disclosure requirements relating to segment information under Ind AS 108 are not applicable.

25 Contingent liability and capital commitments

(a) Contingent liabilities :

Name of the Statute	Nature of dues	Period to which the amount relates	Amount in thousands	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	AY 2017-18	2,064.11	ITAT, Hyderabad never InD the appeal to CIT (A) for fresh consideration

(b) Capital Commitments :

There were no capital commitments during the year

26 Provision for Gratuity and Leave Encashment

Particulars	Gratuity		Leave Encashment	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Present Value of Defined Benefit Obligations at the Beginning of the Year	1,192.07	180.68	741.34	210.08
Interest Cost	-	12.82	-	15.54
Current Service cost	187.58	157.27	11.73	227.38
Actuarial (Gain) / Loss on Defined Benefit Obligation	-	701.30	-	278.35
Present Value of Defined Benefit Obligation at the End of the Year	1,379.65	1,052.07	753.07	741.84

27 Amounts payable to Micro, Small and Medium enterprises

Disclosure under Section 21 of the Micro, Small and Medium enterprises Development Act, 2006 (MSMED)

Based on the information available with the Company, no creditors have been identified as "supplier" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006"

Particulars	As at 31 March 2016	As at 31 March 2015
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	-	-
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 amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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 expenditure under section 23 of the MSMED Act, 2006.	-	-
Total	-	-

The information has been determined to the extent such parties have been identified on the basis of information available with the Company regarding the status of suppliers under the MSMED Act, 2006.

28 Related Party Disclosure

A. List of related parties

i) Entities in which directors are interested	1. Gayl Adi Holdings Pvt Ltd 2. G.A. Apparel Pvt Ltd 3. SEEM. Edu Limited 4. IVTR Consultants Pvt Ltd 5. G.A. Capital Management Pvt Ltd 6. Gayl Adi Enterprises Limited 7. Adhiraj Wealth and Family Office Private Limited (Formerly G.A. WEALTH MANAGEMENT PRIVATE LIMITED) 8. GACM Realty India Private Limited 9. Netcom Entertainment Private Limited
ii) Key Managerial Personnel	1. Mr. Jonna Venkata Tirupati Rao, Managing Director 2. Mr. Srinivas Maga, Whole Time Director 3. Mr. Magatha Narendra Babu, Chief Financial Officer 4. Mrs. Sujata Sarosh Jain, Company Secretary
iii) Other Related Parties	ARKA Insurance Broking Pvt Ltd G.A. Corporate Serv Private Limited WOXL Info Limited

GORANTLA & CO. Chartered Accountants Hyderabad

GACM TECHNOLOGIES LIMITED Hyderabad

B. Non Executive Directors and Independent Directors on the Board of the Company

Name of the personnel	Relationship
1. Mr. Anil Thakur, Chairman and Independent Director	Chairman and Independent Director
2. Mr. Nellutla Venkateswar, Independent Director	Independent Director (Resigned on 8 July 2025)
3. Mr. Dinaka Chandra Sekhar, Independent Director	Independent Director (Appointed on 22 August 2025)
4. Mrs. Sai Naga Kothyapati Mugatha	Additional Director (Appointed on 20.12.2024)

C. Details of Transactions with Related Parties

(In ₹ thousands)

Name of the Related party	Nature of the Transactions	2025-26 Balance outstanding as on 31 March 2026		2024-25 Balance outstanding as on 31 March 2025	
Gayi Adi Holdings Private Limited	Opening Balance	-		(14,303.77)	
	Unsecured loan received	2,275.00		(908.00)	
	Unsecured loan returned	(4,354.00)		11,926.86	
	Interest charged			(936.00)	
	Other charges	2,079.00		-	
	Closing Balance		-		-
JVTR Consultants Private Limited	Opening Balance	(1,155.48)		18,764.52	
	Amount received against Bill			(17,908.00)	
	Advances against purchase of software	69,980.00		4,000.00	
	Software purchase	(32,248.00)		(29,480.00)	
	Closing Balance (Credit)		34,596.52		(2,125.48)
G.A. Capital Management Pvt Ltd	Opening Balance	8,129.69		8,129.69	
	Unsecured loan received	79,975.00		(23,355.00)	
	Unsecured loan returned	(60,916.71)		89,920.09	
	Interest Charge	4,121.48		(1,888.41)	
	Interest income			1,642.21	
	Other transaction, net	(6,677.15)		255.88	
	Closing balance		27,612.29		57,180.31
	Purchase of shares	1,48,804.00		68,000.00	
	Software services			2,320.00	
	Payment	(1,48,804.00)		(78,320.00)	
Gayi Adi Enterprises Limited	Opening Balance	993.70		-	
	Software services			1,512.00	
	Receipt			(518.30)	
	Closing balance		993.70		993.70
G.A. Apparel Private Limited	Opening Balance	2,170.81		1,107.65	
	Software purchase	(27,550.30)		2,188.16	
	Payment	27,550.00			
	Receipt	(2,170.81)		(1,290.00)	
	Closing balance (Debit)		-		2,170.81
ARKA Securities Holding Pvt Ltd	Opening Balance	1,18,561.81		43,817.00	
	Software consultance services			80,000.00	
	Amount received against Bill	(38,561.81)		23,779.76	
	Closing balance (Debit)		80,000.00	(28,670.00)	1,18,561.81
WeSL Edu Limited	Opening Balance	41,000.00		-	
	Software advances	-		41,000.00	
	Closing balance (Debit)		41,000.00		41,000.00
Jonna Venkata Swapna Rao	Managerial Remuneration	12,000.00	11,540.00	12,000.00	1,120.00
Srinivas Maya	Managerial Remuneration	3,146.33	1,887.17	2,883.27	879.30
Nellutla Venkateswara Rao	Sitting fees	55.00	-	210.00	67.80
Anil Thakur	Sitting fees	330.00	374.50	220.00	-
Dinaka Chandra Sekhar	Sitting fees	330.00	110.00	-	-
Sai Naga Kothyapati	Sitting fees	215.00	100.00	-	-
Mugatha Narendra Babu (Appointed on 01.09.2024)	Salary	1,924.00	865.00	1,848.00	320.22
R.S.N.S.V.J.Prasad (Resigned on 31.08.2024)	Salary	-	-	3,163.78	-
Mrs. Sujatha Suresh Jain	Salary	2,472.00	504.00	1,272.00	190.36

GORANTLA & CO. Chartered Accountants FRN: 010402S Hyderabad

DATA TECHNOLOGIES LIMITED Hyderabad

GACM Technologies Limited
CIN: L67120TG1995PLC026179
Notes to Consolidated financial statements for the year ended 31st March 2025
(All amounts in ₹ thousands, except share data and where otherwise stated)

29 Financial risk management objectives and policies

The Group's principal financial liabilities include borrowings, trade payables, and other payables, which are primarily used to finance and support its operational activities. Its principal financial assets comprise trade receivables, other receivables, cash and cash equivalents, and other bank balances, all of which arise directly from its operations.

The Group is exposed to credit risk, liquidity risk, and market risk, including fluctuations in foreign currency exchange rates and interest rates, which may adversely affect the fair value of its financial instruments. To mitigate these risks, the Group monitors the financial environment continuously and implements risk management strategies in line with its established policies and objectives.

Senior management is responsible for overseeing financial risk management, advising on risk strategy, and ensuring that risks are identified, assessed, and managed effectively within an appropriate governance framework. The Board of Directors reviews and approves the Group's financial risk management policies on a periodic basis.

A Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness, as well as concentration of risk. Credit risk is controlled by analysing credit limits and the creditworthiness of customers on a continuous basis, with credit granted after obtaining necessary approvals. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (deposits with bank deposits). The Group deals only with parties which have a good credit rating / creditworthiness assigned by external rating agencies or based on the Group's internal assessment.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Group result in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 4,50,390.10 thousands (March 31, 2025- INR 2,64,236 thousands) being the total of the carrying amount of Cash and cash equivalents, bank deposits, trade receivables, investments and other financial assets.

Trade receivables

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group assesses at each reporting date whether a financial asset or a group of financial assets is impaired. The Group recognizes lifetime expected credit losses for all trade receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses, or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Financial instruments affected by market risk include loans, borrowings and security deposits.

Interest rate risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's borrowings carry fixed rates of interest and are not material; accordingly, the Group is not exposed to significant interest rate risk as at the respective reporting dates.

Price risk - Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Group does not hold quoted equity instruments or other investments exposed to significant price risk as at the reporting date.

C Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

INR in Thousands

As at 31 March 2026	Carrying Amount	Less than 1 year	1-3 years	3-5 years	> 5 years
Current Financial Liabilities					
Borrowings	-	-	-	-	-
Trade payables	10,297.68	10,297.68	-	-	-
Non-current Financial Liabilities					
Borrowings	-	-	-	-	-
TOTAL	10,297.68	10,297.68	-	-	-

INR in Thousands

As at 31 March 2025	Carrying Amount	Less than 1 year	1-3 years	3-5 years	> 5 years
Current Financial Liabilities					
Borrowings	-	-	-	-	-
Trade payables	3,786.88	3,786.88	-	-	-
Non-current Financial Liabilities					
Borrowings	-	-	-	-	-
TOTAL	3,786.88	3,786.88	-	-	-

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GACM TECHNOLOGIES LIMITED Hyderabad

[illegible]

[illegible] Fair value measurements

The carrying value of financial instruments by categories is as follows

Particulars	31-Mar-20			31-Mar-21		
	Fair value through Other Comprehensive Income	Fair value through profit or loss	At Amortised Cost	Fair value through Other Comprehensive Income	Fair value through profit or loss	At Amortised Cost
Financial assets						
Trade receivables	-	-	1,92,299.26	-	-	1,60,535.11
Cash and cash equivalents	-	-	12,952.92		-	8,477.92
Bank balances other than cash and cash equivalents	-	-	-	-	-	
Other financial assets	-	-	37,118.30	-	-	27,212.97
Total	-	-	**2,42,370.48**	-	-	**1,96,226.00**
Financial liabilities						
Borrowings	-	-		-	-	-
Trade payables	-	-	16,297.68	-	-	3,780.68
Other financial liabilities	-	-	61,995.88	-	-	36,538.66
Total	-	-	**78,293.56**	-	-	**40,319.34**

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars	31-Mar-20				31-Mar-21			
	Carrying amount	Fair value through profit or loss	At Amortised Cost	At Cost	Carrying amount	Fair value through profit or loss	At Amortised Cost	At Cost
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Measured at cost/ amortised cost/fair value through profit and loss								
Trade receivables	1,92,299.26	-	-	-	1,60,535.11	-	-	-
Cash and cash equivalents	12,952.92	-	-	-	8,477.92	-	-	-
Bank balances other than cash and cash equivalents		-	-	-		-	-	-
Other financial assets	37,118.30	-	-	-	27,212.97			
Total	2,42,370.48				1,96,226.00			
Assets for which fair values are disclosed								
Measured at amortised cost								
Borrowings	-	-	-	-		-	-	-
Trade payables	16,297.68	-	-	-	3,780.68	-	-	-
Other financial liabilities	61,995.88	-	-	-	36,538.66	-	-	-
	78,293.56	-	-	-	40,319.34	-	-	-

Notes

Assets

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the year.

Investments valued at fair value through profit and loss are classified as level 3 fair values as the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

[illegible] Capital management

For the purposes of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Parent. The primary objective of the Group's capital management is to maximise shareholder value.

The Group manages its capital structure in light of changes in economic conditions and the requirements of its business plans. The Group monitors capital using a gearing ratio, computed as net debt divided by total equity attributable to the equity shareholders of the parent. Net debt comprises borrowings (including interest accrued thereon) less cash and cash equivalents.

The Group's net debt and equity positions as at March 31, 2020 was as follows

Gearing ratio

The gearing ratio at the end of the reporting period was as follows

Particulars	31-Mar-20	31-Mar-21
Borrowings	-	-
Less: Cash and cash equivalents	12,952.92	8,477.92
Net debt	-12,952.92	**8,477.92**
Equity share capital	12,32,805.13	7,10,556.31
Other equity	-5,16,341.59	-3,02,320.83
Total capital	**16,16,463.55**	**4,08,235.74**
Gearing ratio	-1.24%	-1.72%

Gearing ratio

As at 31st March 2021, the Group's cash and cash equivalents exceeded its total borrowings, resulting in a negative net debt position.

The Group is not subject to any externally imposed capital requirements. There have been no breaches of financial covenants applicable to the Group's borrowings during the current or previous year. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2020 and 31st March 2021.

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32 Significant events after the reporting period

There are no significant events after the reporting period that require adjustment to, or disclosure in, these financial statements. Events occurring after the balance sheet date have been evaluated up to 28th May 2016, being the date on which these financial statements were approved and authorised for issue by the Board of Directors.

33 Corporate social responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company, as the Company's net worth, turnover and net profit for the immediately preceding financial year are below the thresholds prescribed under Section 135(1) of the Act. Accordingly, the Company is not required to constitute a CSR Committee or incur any CSR expenditure.

34 Other Statutory Information

a) No proceedings have been initiated or are pending against the Holding Company or its Indian subsidiary for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

b) The Group does not have any transactions with, or outstanding balances with, companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, during the current or previous financial year.

d) The Holding Company and its Indian subsidiary do not have any charges or satisfactions which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period. The Company does not have any charges or satisfactions which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

e) Neither the Holding Company nor any of its Indian subsidiary has been declared a willful defaulter by any bank or financial institution or any other lender, during the current or previous financial year.

f) No entity in the Group has advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g) No entity in the Group has 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 Funding Party (Ultimate Beneficiaries), or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Group does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

i) The title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the consolidated financial statements are held in the name of the respective Group entities.

j) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the current or previous financial year.

k) The Holding Company and its Indian subsidiaries have complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies

l) No entity in the Group has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during the year.

m) The borrowings obtained by the Group from banks and financial institutions have been applied for the purpose for which such loans were taken, and funds raised on short term basis have not been utilized for long term purposes.

35 Statutory Group Information

Particulars	Entity in the group		Total	Entity in the group		Total
	Parent 31-Mar-16	Subsidiary 31-Mar-15		Parent 31-Mar-16	Subsidiary 31-Mar-15	
Net Assets, i.e. total assets minus total liabilities						
As % of consolidated net assets	86.88%	13.12%	100.00%	85.38%	14.62%	100.00%
as ₹ thousands	1,140,241.31	172,783.13	1,313,024.44	1,101,777.86	188,794.58	1,290,572.44
Share in profit and loss						
As % of consolidated profit and loss	88.17%	11.83%	100.00%	89.20%	10.80%	100.00%
as ₹ thousands	78,271.67	10,506.13	88,777.80	45,108.83	5,684.66	50,792.71
Share in total comprehensive income						
As % of total comprehensive income	88.17%	11.83%	100.00%	89.20%	10.80%	100.00%
as ₹ thousands	78,271.67	10,506.13	88,777.80	45,108.83	5,684.66	50,792.71

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DATA SOFTWARE TECHNOLOGIES LIMITED Hyderabad

GACM Technologies Limited
CIN : L67120TG1994PLC020170
Notes to Consolidated financial statements for the year ended 31st March 2016
All amounts in ₹ thousands, except share data and where otherwise stated

36. Earnings Per Share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus share issues, including for changes effected prior to the approval of the financial statements by the Board of Directors.

The following table reflects the income and share data used in the basic and diluted EPS computations:

(All amounts in ₹ thousands, except share data and where otherwise stated)

Particulars	As at 31 March 2016	As at 31 March 2015
Profit / (Loss) attributable to equity holders	[illegible]	[illegible]
Weighted average number of equity shares for basic EPS (Nos.)	[illegible]	[illegible]
Earnings per Share		
Basic EPS (Amount in ₹)	[illegible]	[illegible]
Diluted EPS (Amount in ₹)	[illegible]	[illegible]

37. Ratios

Particulars	Unit of Measurement	As at 31 March 2016	As at 31 March 2015	Variation in %	Reasons for Variance
Current Ratio	In times/ratio	1.47	[illegible]	[illegible]	The decrease in the ratio is primarily attributable to the increase in current liabilities outpacing the increase in current assets during the year, resulting in a comparatively lower liquidity position.
Debt-Equity Ratio	In multiple	-	-	-	NA
Debt Service Coverage Ratio	In multiple	-	-	-	NA
Return on Equity Ratio	In %	[illegible]	[illegible]	[illegible]	Decline mainly due to a proportionately higher increase in shareholders equity compared to the growth in profit during the year
Inventory Turnover Ratio	In Days	-	-	-	NA
Trade receivable Turnover Ratio	In Days	1.24	1.18	4%	Marginal improvement in the ratio is primarily attributable to improved collection efficiency and effective management of trade receivables
Trade payable Turnover Ratio	In Days	[illegible]	[illegible]	[illegible]	Movement in the ratio is attributable to changes in the average trade payables and purchase levels during the year
Net Working Capital Turnover Ratio	In %	[illegible]	[illegible]	[illegible]	The increase in the ratio is primarily attributable to higher revenue from operations coupled with higher net working Capital Deployed
Net Profit Ratio	In %	[illegible]	[illegible]	[illegible]	Increase mainly due to higher net profit margin resulting from improved operational efficiency and better cost management
Return on Capital Employed	In %	[illegible]	[illegible]	[illegible]	Decline mainly due to reduced EBIT compared to capital employed
Return on Investment (Annual)	In %	[illegible]	[illegible]	[illegible]	Decrease mainly due to lower earnings generated from the funds invested during the year

38. Prior year comparatives

Previous year figures have been regrouped and reclassified, wherever necessary, to conform to the current year's presentation.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report attached

For Gorantla & Co.
Chartered Accountants
Firm's registration no. [illegible]

Sri Ranga Gorantla
Partner
Membership No. 020405
UDIN: [illegible]

Place: Hyderabad
Date: 29.05.2016

For and on behalf of the Board of Directors of
GACM Technologies Limited
CIN: L67120TG1994PLC020170

Venkata Venkata Thrupal Rao
Managing Director
DIN: 01125693

Sri Lakshmi Narendra Babu
Chief Financial Officer

Sowmya Nagar
Executive Director
DIN: [illegible]

Gajendra Singh Jain
Company Secretary
M.No. A35936

Place: Hyderabad
Date: 29.05.2016

INDEPENDENT AUDITOR'S REPORT

To the Members of
GACM TECHNOLOGIES LIMITED (Formerly Known as Stampede Capital Limited) Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **GACM TECHNOLOGIES LIMITED** (Formerly Known as Stampede Capital Limited) (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA" s) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis,

Board's report including annexures to Board's report and report on Corporate Governance but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
The Management Discussion and Analysis, Board's report including annexures to Board's report and Report on Corporate Governance is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the

consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We have audited the financial statements of domestic subsidiary (Gayiadi Fintech Private Limited) whose financial statements reflect total assets of ₹ 1281.57 Lakhs as at March 31, 2025, total revenue of ₹ 161.02 Lakhs and net cash outflows amounting to ₹ 1 Lakh for the year ended on that date as considered in the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiaries, as referred in the 'other matter' paragraph above we report, to the extent applicable that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

a. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.

b. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

c. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

d.On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

e. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements.

f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiaries to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

h. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contract.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.

iv.

a) The respective Managements of the companies included in the Group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either

from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

a) The respective Managements of the Holding Company, its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the foreign subsidiaries whose financial statements have been audited, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

iii. The Holding Company or its subsidiaries has not declared or paid any dividend during the year.

iv. Based on our examination, which included test checks performed by us on the Holding Company and its subsidiaries as applicable have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/the "Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

For Gorantla & Co Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla Partner
Membership No.: 222450 UDIN:
25222450BMIVEH1032

Place: Hyderabad Date: May 26,2025.

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of GACM TECHNOLOGIES LIMITED (Formerly Known as Stampede Capital Limited) (hereinafter referred to as the "Holding") and its subsidiary company, which includes internal financial controls with reference to consolidated financial statements.

Management' s and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Boards of Directors of the Holding and its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that
(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements, in so far as it relates to subsidiary which is company incorporated in India, is based on the corresponding reports of the internal financial controls.

Our opinion is not modified in respect of the above matters

For Gorantla & Co Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla Partner
Membership No.: 222450 UDIN:
25222450BMIVEH1032

Place: Hyderabad Date: May 26,2025.

GACM Technologies Limited
(Formerly known as Stampede Capital Limited)
CIN: L67120TG1995PLC020170
Consolidated Balance sheet as at 31 March 2025
(All amounts in ₹ thousands, except share data and where otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3(a)	17,096.44	9,121.32
(b) Intangible assets	3(b)	1,04,231.16	1,761.11
(c) Intangible assets under development		61,000.00	-
(d) Financial asset			
(i) Investments	4	68,000.00	-
(ii) Other financial assets	5	-	39,764.52
(e) Deferred Tax assets	6	-	8,184.13
(f) Other non-current assets	7	2,17,018.85	26,974.28
Total Non-Current Assets		**4,67,346.45**	**86,805.36**
Current Assets			
(a) Financial Assets			
(i) Trade receivables	8	1,60,535.11	68,768.54
(ii) Cash and cash equivalents	9	8,477.92	10,475.99
(iii) Other current financial assets	10	27,212.97	19,392.28
Total Current Assets		**1,96,226.00**	**98,636.81**
Total Assets		**6,63,572.45**	**1,84,442.17**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11 (a)	7,98,792.58	3,99,396.29
(b) Other equity	11 (b)	(3,02,329.83)	(3,28,078.25)
Total Equity		**4,96,462.75**	**71,318.04**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	12	-	88,485.33
(b) Provisions	17	1,017.70	1,021.62
(c) Deferred tax liability	13	854.21	-
(d) Other non current liabilities	14	1,24,372.41	-
Total Non-current Liabilities		**1,26,244.32**	**89,506.95**
Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	15		
- total outstanding dues of MSME		-	-
- total outstanding dues of creditors other than MSME		3,786.88	-
(b) Other current liabilities	16	36,538.67	21,800.84
(c) Provisions	17	539.83	1,816.34
Total Current Liabilities		**40,865.38**	**23,617.18**
Total Liabilities		**1,67,109.70**	**1,13,124.13**
Total Equity and Liabilities		**6,63,572.45**	**1,84,442.17**
Notes forming part of the financial statements	1 to 41		

As per our report attached
For Gorantla & Co
Chartered Accountants
Firm's registration no. 016943S

For and on behalf of the Board of Directors of
GACM Technologies Limited

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 25222450BMIVEH1032

Jonna Venkata Tirupati Rao
Managing Director
DIN: 07125471

Srinivas Maya
Executive Director
DIN: 08679514

Mugatha Narendra Babu
Chief Financial Officer

Sujata Suresh Jain
Company Secretary
ACS: A59706

Place: Hyderabad
Date: 26.05.2025

Place: Hyderabad
Date : 26.05.2025

GACM Technologies Limited
(Formerly known as Stampede Capital Limited)
CIN: L67120TG1995PLC020170
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in ₹ thousands, except share data and where otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	18	1,36,549.80	74,743.12
Other income	19	9,216.81	395.54
Total Income		**1,45,766.61**	**75,138.66**
Expenses			
Cost of operations	20	12,696.02	1,147.65
Employee benefits expense	21	43,785.44	31,325.35
Finance cost	22	3,127.25	6,343.52
Depreciation and amortisation expense	3(a) & 3(b)	14,690.93	7,371.74
Other expenses	23	20,674.74	17,536.83
Total Expenses		**94,974.38**	**63,725.09**
Profit before exceptional items		**50,792.23**	**11,413.57**
Exceptional items		-	-
Profit before tax		**50,792.23**	**11,413.57**
Tax expense:			
- Current tax		505.46	1,762.57
- Deferred tax		9,038.35	(1,683.97)
Profit for the period		**41,248.42**	**11,334.97**
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss		-	-
(b) Items that may be reclassified to profit or loss		-	-
Total other comprehensive income (a) + (b)		-	-
Total comprehensive income for the period		**41,248.42**	**11,334.97**
Earnings per equity share			
Basic	38	0.0654	0.0284
Diluted		0.0654	0.0284
Notes forming part of the financial statements	1 to 41		

As per our report attached
For Gorantla & Co
Chartered Accountants
Firm's registration no. 0169435

For and on behalf of the Board of Directors of
GACM Technologies Limited

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 25222450BMIVEH1032

Jonna Venkata Tirupati Rao
Managing Director
DIN: 07125471

Srinivas Maya
Executive Director
DIN: 08679514

Mugatha Narendra Babu
Chief Financial Officer

Sujata Suresh Jain
Company Secretary
ACS: A59706

Place: Hyderabad
Date : 26.05.2025

Place: Hyderabad
Date : 26.05.2025

GACM Technologies Limited
(Formerly known as Stampede Capital Limited)
CIN: L67120TG1995PLC020170
Consolidated Cash Flow Statement for the year ended 31 March 2025
(All amounts in ₹ thousands, except share data and where otherwise stated)

	Particulars		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
A.	**Cash flow from / (used in) Operating Activities:**				
	Net Profit/(Loss) before tax			50,792.23	11,413.57
	Adjustments for:				
	Depreciation			14,690.93	7,371.74
	MAT written off			(8,163.83)	-
	Interest expenses			3,127.25	6,343.52
	Interest earned			(5,665.97)	(312.04)
	Operating loss before working capital changes			**54,780.61**	**24,816.79**
	Adjustments for working capital changes:				
	Increase / (Decrease) in other non-current assets			(1,81,860.45)	(9,479.69)
	Increase / (Decrease) in trade receivables			(52,002.05)	(58,653.44)
	Increase / (Decrease) in other current assets			(7,820.69)	10,777.02
	(Increase) / Decrease in trade payables			3,786.92	(21,065.68)
	(Increase) / Decrease in other non current liabilities			1,24,372.41	-
	(Increase) / Decrease in other current liabilities			14,714.50	19,239.18
	Cash generated from /(used in) Operations			(44,028.75)	(34,365.82)
	Less: Direct taxes paid			(1,782.87)	(131.32)
	Net Cash flow from / (used in) Operating Activities	**(A)**		(45,811.62)	(34,497.14)
B.	**Cash flow from/ (used in) Investing Activities:**				
	Purchase of fixed assets			(1,86,136.13)	-
	Investment			(68,000.00)	-
	Interest received			5,665.97	312.04
	Net Cash flow from / (used in) Investing Activities	**(B)**		(2,48,470.16)	312.04
C.	**Cash flow from (used in) Financing Activities:**				
	Proceeds from borrowings			(88,485.33)	(57,173.30)
	Issue of share capital			3,99,396.29	99,750.00
	Issue expenses			(15,500.00)	
	Interest expenses			(3,127.25)	(6,343.51)
	Net Cash flow from / (used in) Financing Activities	**(C)**		2,92,283.71	36,233.18
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(A+B+C)**		**(1,998.07)**	**2,048.08**
	Cash and Cash Equivalents at the beginning of the year			**10,475.99**	**8,427.91**
	Cash and Cash Equivalents at the end of the year		9	**8,477.92**	**10,475.99**
D	**Notes forming part of the financial statements**		1 to 44		

As per our report attached
For Gorantla & Co
Chartered Accountants
Firm's registration no. 016948S

GACM Technologies Limited

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 25222450BMTVEH1032

Jonna Venkata Tirupati Rao
Managing Director
DIN: 07125471

Srinivas Maya
Executive Director
DIN: 08679514

Magatha Narendra Babu
Chief Financial Officer

Sujata Suresh Jain
Company Secretary
ACS: A59706

Place: Hyderabad
Date : 26.05.2025

Place: Hyderabad
Date : 26.05.2025

GACM Technologies Limited
(Formerly Stampede Capital Limited)
CIN: L67120TG1995PLC020170
STATEMENT OF CHANGES IN EQUITY
For the year ended 31st March 2025
(All amounts in ₹ thousands, except share data and where otherwise stated)

(A) Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes during the current year	Balance at the end of the reporting period
Current Reporting Period (FY 2024-25)			
No of shares	39,93,96,284	39,93,96,284	79,87,92,568
Amount (INR in thousands)	3,99,396.29	3,99,396.29	7,98,792.58
Previous Reporting Period (FY 2023-24)			
No of shares	28,70,59,988	11,23,36,296	39,93,96,284
Amount (INR in thousands)	2,87,059.99	1,12,336.30	3,99,396.29

(B) Other Equity

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the Beginning of the reporing period i.e 1 April 2024	2,96,943.47	(6,25,021.72)	(3,28,078.25)
Dividends	-	-	-
Profit for the period	-	41,248.42	41,248.42
Transfer to Retained Earnings	-	-	-
Addition during the year	-	-	-
Issue expenses	-	(15,500.00)	-15,500.00
Balance at the end of the reporting period i.e 31 March 2025	2,96,943.47	(5,99,273.30)	(3,02,329.83)
Balance at the Beginning of the reporing period i.e 1 April 2023	2,83,157.76	(6,36,356.68)	(3,53,198.92)
Profit for the period	-	11,334.97	11,334.97
Transfer to Retained Earnings	-	-	-
Addition during the year	13,785.71	-	13,785.71
Balance at the end of the reporting period i.e 31 March 2024	2,96,943.47	(6,25,021.72)	(3,28,078.25)

See accompanying notes forming part of standalone financial statements 1- 44

As per our report attached
For Gorantla & Co
Chartered Accountants
Firm's registration no. 016943S

For and on behalf of the Board of Directors of
GACM Technologies Limited

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 25222450BMIVEH1032

Jonna Venkata Tirupati Rao
Managing Director
DIN: 07125471

Srinivas Maya
Executive Director
DIN: 08679514

Mugatha Narendra Babu
Chief Financial Officer

Sujata Suresh Jain
Company Secretary
ACS: A59706

Place: Hyderabad
Date : 26.05.2025

Place: Hyderabad
Date : 26.05.2025

Stampede Capital Limited

Notes to the Consolidated financial statements for the year ended March 31, 2025

1 Corporate information

The Consolidated financial statements comprise financial statements of GACM Technologies Limited (formerly known as Stampede Capital Limited) ("the Company") for the year ended March 31, 2024. The Company is a Company domiciled in India and incorporated under the provisions of Companies Act applicable in India on, 28th April 1995. Its shares are listed on recognized stock exchanges of India, the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Company is located at Kura Towers, 10th Floor, D No 1-11-254 & 1-11-255 S.P. Road, Begumpet, Hyderabad – 500 016 Telangana, India.

The company is primarily engaged in software and financial consultancy services.

The Consolidated financial statements are approved for issue by the Company's Board of Directors on, 26th May 2025.

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated financial statement.

These financial statements have been prepared in Indian Rupee which is also the functional currency of the Company and all values are rounded to the thousands, except when otherwise indicated. These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below.

2.2 Significant accounting judgements, estimates and assumptions.

The preparation of the Company's Consolidated 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. 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.

Critical accounting estimates

i. Taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilized. A significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Provisions and Contingent Liability

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the Consolidated balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i. "Expected to be realized or intended to be sold or consumed in normal operating cycle,"
ii. Held primarily for the purpose of trading,
iii. Expected to be realized within twelve months after the reporting period, or 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 when:

i. It is expected to be settled in the company's normal operating cycle.
ii. It is held primarily for the purpose of being traded;
iii. It is due to be settled within twelve months after the reporting date; or
iv. The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle for current and non-current classification

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

2.4 Fair value measurement of financial instruments

The Company measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between 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:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized 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

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognized in the Consolidated financial statements 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 assets and liabilities that are recognized in the Consolidated financial statements 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.

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such a cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.6 Intangible asset

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 amortization and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.7 Depreciation and Amortization

Depreciation on Property, plant and equipment is provided on the straight-line basis over the useful lives of assets specified in Schedule II to the Companies Act, 2013.

Software being intangible asset is amortized on straight-line basis over a period of 3 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

2.8 "Impairment of Financial and Non-Financial Assets"

"The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past.

history, existing market conditions as well as forward looking estimates at the end of each reporting period."

In the case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates the assets' recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

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.

2.9 Revenue Recognition

The company is primarily engaged in financial consultancy and providing financial technology related services.

Revenue from operation

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Contract balances

i. Trade receivables

The amounts billed on the customer for work performed and are unconditionally due for payment i.e., only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

ii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income from a financial asset is recognised using an effective interest rate method.

Dividend

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.10 Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income 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 carrying amounts for financial reporting purposes at the reporting date.

"Deferred tax liabilities are recognised for all taxable temporary differences, except:"

i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible 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, except:

ii. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

iii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised. 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. Unrecognized deferred tax assets are reassessed 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 liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.

"All other acquired tax benefits realized are recognised in profit or loss."

2.11 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.12 Leases

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use asset

"The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment."

ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments

that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.13 Foreign currencies transactions and translation

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

2.14 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.15 Employee benefits

Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for

both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of 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 Consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

"Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Termination benefits

The Company recognizes 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 12 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.

Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

2.16 Provisions and Contingencies

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. 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.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Consolidated financial statements.
Provisions and contingent liability are reviewed at each balance sheet.

2.17 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the year in which they occur.

2.18 Related party transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2.19 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, transaction costs that are attributable to the acquisition of the financial asset Subsequent measurement of financial assets: All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification financial assets.

Following are the categories of financial instrument:

a) Financial assets at amortized cost.

b) "Financial assets at fair value through other comprehensive income (FVTOCI)"
c) Financial assets at fair value through profit or loss (FVTPL)
a) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect

contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI) "

Debt financial assets measured at FVOCI:

Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity Instruments designated at FVOCI:

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

c) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or
b) the Company has transferred its rights to receive cash flows from the asset, and

i. the Company has transferred substantially all the risks and rewards of the asset, or
ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans,
deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured at FVTOCI.
c) Financial guarantee contracts which are not measured as at FVTPL.

"The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. "
"For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. "

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
ii) ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated 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 realize the assets and settle the liabilities simultaneously.

Financial liabilities
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. 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.

Subsequent measurement

"The measurement of financial liabilities depends on their classification, as described below:"

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

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 attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in the fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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 attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in the fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

"This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings."

De-recognition

"A financial liability is derecognized 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.

"Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

GACM Technologies Limited
(Formerly Stampede Capital Limited)
CIN: L67120TG1995PLC020170
Note to Consolidated financial statements for the year ended 31st March 2025
(All amounts in ₹ thousands, except share data and where otherwise stated)

No : 3 (a) Property, Plant and Equipment

Particulars	Servers	Computer	Furniture and fixtures	Interiors	Office Equipment	TOTAL
Gross carrying value :						
As at 01 April 2023	30,722.56	3,553.94	1,177.79	7,473.75	5,876.27	48,804.31
Additions	-	-	-	-	-	-
Deletions	(30,492.18)	-	-	-	-	-30,492.18
As at 31 March 2024	**230.38**	**3,553.94**	**1,177.79**	**7,473.75**	**5,876.27**	**18,312.13**
Additions	8,335.00	2,672.95	44.53	-	929.00	11,981.48
Deletions	-	-	-		-	-
As at 31 March 2025	**8,565.38**	**6,226.89**	**1,222.32**	**7,473.75**	**6,805.27**	**30,293.61**
Deductions:						
Deductions:	-	-	-			
Accumulated Depreciation :						
As at 01 April 2023	**30,589.53**	**1,432.11**	**206.96**	**1,973.85**	**1,174.50**	36,376.95
Depreciation charge for the year	36.50	877.09	111.89	1,707.12	573.45	3,306.05
Deletions	(30,492.18)	-	-	-	-	(30,492.18)
As at 31 March 2024	**133.85**	**3,309.20**	**318.85**	**3,680.97**	**1,747.95**	**9,190.82**
Depreciation charge for the year	648.17	624.82	114.53	1,751.02	867.81	4,006.35
Deletions	-	-	-	-	-	-
As at 31 March 2025	**782.02**	**3,934.02**	**433.38**	**5,431.99**	**2,615.76**	**13,197.17**
Net Carrying Value :						
As at 31 March 2025	**7,783.36**	**2,292.87**	**788.94**	**2,041.76**	**4,189.51**	**17,096.44**
As at 31 March 2024	*96.54*	*244.74*	*858.94*	*3,792.78*	*4,128.32*	*9,121.32*
As at 31 March 2023	*133.03*	*1,121.83*	*970.82*	*5,499.90*	*4,701.77*	*12,427.35*

No 3 (b): Other Intangible Assets

(In ₹ thousands)

Particulars	Computer software	Total
Gross carrying value :		
As at 01 April 2023	11,679.62	11,679.62
Additions	-	-
Deletions	-	-
As at 31 March 2024	**11,679.62**	**11,679.62**
Additions	1,13,154.64	1,13,154.64
Deletion	-	-
As at 31 March 2025	1,24,834.26	1,24,834.26
As at 01 April 2023	5,852.84	5,852.84
Depreciation charge for the year	4,065.67	4,065.67
As at 31 March 2024	**9,918.51**	**9,918.51**
Depreciation charge for the year	10,684.59	10,684.59
Deletion	-	-
As at 31 March 2025	20,603.10	20,603.10
Net Carrying Value :		
As at 31 March 2025	1,04,231.16	1,04,231.16
Previous Year 31 March 2024	1,761.11	1,761.11
As at 31 March 2023	*5,826.78*	*5,826.78*

Current Assets

No. 8 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Trade receivables, unsecured, considered good	1,60,535.11	68,768.54
	1,60,535.11	68,768.54
Unsecured, considered doubtful debts		
Less: Provision for doubtful debts	-	-
	1,60,535.11	68,768.54

Particulars	Outstanding for following period: from due date of payment						
As at March 31, 2025	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	98,257.68	40,868.42	21,408.81	-	-	-	1,60,535.11
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	98,257.68	40,868.42	21,408.81	-	-	-	1,60,535.11

As at March 31, 2024

Particulars	Outstanding for following period: from due date of payment						
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	41,567.19	27,201.35	-		-	-	68,768.54
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-		-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-		-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-		-	-	-
	41,567.19	27,201	-	-	-	-	68,768.54

No 9 : Cash and cash equivalent

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalent		
Balance with banks		
– in current account	377.14	2,375.21
Cash on hand	0.78	0.78
Cash and cash equivalent Balances with banks	377.92	2,375.99
Bank balance other than cash and cash equivalent		
Bank deposits with less than 12 months maturity	8,100.00	8,100.00
	8,477.92	10,475.99

Cash and cash equivalent Balances with banks

Short-term deposits are made for varying periods of between seven day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

No 10 : Other current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Deposits and Margin with exchanges	12,792.93	12,792.92
Prepaid expenses	-	139.44
TDS receivable	10,306.85	6,351.77
Accrued Income	-	47.29
Security deposits	39.47	60.86
Balance with govt authorities	4,033.72	-
	27,212.97	19,392.28

Equity Shares in the company held by each shareholder holding above 5%

Name of the Equity Share Holder	As at 31 March 2025		As at 31 March 2024		(%) change during the year
	No of shares	(%) of holding	No of shares	(%) of holding	
Geyi Adi Holdings Private Limited	2,43,50,000	3.58%	2,43,50,000	7.16%	-50.02%
Black Hawk Properties Private Limited	-	-	2,00,00,000	5.88%	-100.00%
Total Equity Shares	**2,43,50,000.00**	**3.58%**	**4,43,50,000**	**13.04%**	

Equity Shares in the company held by each shareholder holding above 5%

Name of the Equity Share Holder	As at 31 March 2024		As at 31 March 2023		(%) change during the year
	No of shares	(%) of holding	No of shares	(%) of holding	
Geyi Adi Holdings Private Limited	2,43,50,000	7.16%	3,90,00,000	17.03%	-57.96%
Black Hawk Properties Private Limited	2,00,00,000	5.88%	-	-	100.00%
Total Equity Shares	**4,43,50,000**	**13.04%**	**3,90,00,000**	**17.03%**	

Shares held by the Promoters at the end of the year

Name of the Share Holder	Number of shares held	Change during the year	No. of shares at the end of year	% of share holding
Geyi Adi Holdings Private Limited	2,43,50,000	-	2,43,50,000	3.58%
Jonna Venkata Tirupati Rao	37,81,673	-	37,81,673	0.56%
Total Shares	**2,81,31,673**		**2,81,31,673**	**4.13%**

Equity Shares - DVR in the company held by each shareholder holding above 5%

Name of the Equity Share Holder	As at 31 March 2025		As at 31 March 2024		(%) change during the year
	No of shares	(%) of holding	No of shares	(%) of holding	
L7 Hitech Private Limited	49,17,219	4.16%	49,17,219	8.32%	-50.01%
Total Equity Shares	**49,17,219**	**4.16%**	**49,17,219**	**8.32%**	

Name of the Equity Share Holder	As at 31 March 2024		As at 31 March 2023		(%) change during the year
	No of shares	(%) of holding	No of shares	(%) of holding	
Geyi Adi Holding Private Limited	704	0.001%	84,87,347	14.62%	-99.99%
Achariya Securities Private Limited	-	-	61,67,121	10.62%	-100.00%
L7 Hitech Private Limited	49,17,219	8.320%	41,08,193	7.08%	17.51%
Total Equity Shares	**49,17,923.00**	**8.321%**	**1,87,62,661**	**32.31%**	

Equity Shares -DVR held by the Promoters at the end of the year

Name of the Share Holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of year	(%) of holding
Geyi Adi Holdings Private Limited	704	-	704	0.001%
Jonna Venkata Tirupati Rao	95,975	-	95,975	0.081%
Total Shares	**96,679**		**96,679**	**0.082%**

11 (b) Other Equity

(In ₹ thousands)

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the Beginning of the reporing period i.e 1 April 2024	2,96,943.47	(6,25,021.72)	(3,28,078.25)
Dividends	-	-	-
Profit for the period	-	41,248.42	41,248.42
Transfer to Retained Earnings	-	-	-
Addition during the year	-	-	-
Issue expenses	-	(15,500.00)	(15,500.00)
Balance at the end of the reporting period i.e 31 March 2025	**2,96,943.47**	**(5,99,273.30)**	**(3,02,329.83)**
Balance at the Beginning of the reporing period i.e 1 April 2023	2,83,157.76	(6,36,356.68)	**(3,53,198.92)**
Profit for the period	-	11,334.97	**11,334.97**
Transfer to Retained Earnings	-	-	-
Addition during the year	13,785.71	-	**13,785.71**
Balance at the end of the reporting period i.e 31 March 2024	**2,96,943.47**	**(6,25,021.72)**	**(3,28,078.25)**

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Non- Current Liabilities

No 12 : Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings, unsecured		
-From promoters and related parties	-	31,503.77
-From Others	-	56,981.56
	-	88,485.33

No 13 : Deferred Tax Liability

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liability	854.21	-
	854.21	-

No 14 : Other non current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings, unsecured		
-From related parties	-	-
-From others	1,24,372.41	-
	1,24,372.41	-

Current Liabilities

No 15 : Trade Payable

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,786.88	-
	3,786.88	-

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Micro, Small and medium enterprises	-	-	-	-	-	-
b) Others	3,786.88	-	-	-	-	3,786.88
c) Disputed dues – MSME	-	-	-	-	-	-
d) Disputed dues – Others	-	-	-	-	-	-
	3,786.88	-	-	-	-	3,786.88

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Micro, Small and medium	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
c) Disputed dues – MSME	-	-	-		-	-
d) Disputed dues – Others	-	-	-		-	-
	-	-	-	-	-	-

No 16 : Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	15,178.31	5,970.53
Other current liabilities	2,064.71	1,068.77
Provision for expenses	3,065.23	456.51
Statutory dues payable	18,230.42	14,305.05
	36,538.67	21,800.84

No 17 : Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non current liability		
Provision for gratuity	1,017.70	1,021.62
	1,017.70	1,021.62
Current liability		
Provision for gratuity	34.37	53.77
Provision for income tax	505.46	1,762.57
	539.83	1,816.34
	1,557.53	2,837.96

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No 18 : Revenue from Operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	1,36,549.80	74,743.12
	1,36,549.80	74,743.12

No 19 : Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income	5,665.97	312.04
Other income	3,550.84	83.50
	9,216.81	395.54

No 20 : Cost of operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Trading expenses	-	866.88
Software maintenance	12,696.02	280.77
	12,696.02	1,147.65

No 21 : Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and allowances	40,816.18	30,638.99
Contribution to fund	378.76	328.07
Employee leave encashment and gratuity	499.13	273.60
Staff welfare expenses	2,091.37	84.69
	43,785.44	31,325.35

No 22 : Finance Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses	3,127.25	6,343.52
	3,127.25	6,343.52

No 23 : Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Travelling and conveyance	420.65	92.79
Legal and professional charges	4,226.56	3,191.94
Promotion expenses	86.19	212.22
Rent	4,514.75	4,299.76
Rates and taxes	690.28	4,392.90
Rights issue expenses	5,880.49	-
Depository and exchange expenses	1,735.67	1,685.00
Bank charges	7.76	0.98
Auditors' remuneration*	380.00	305.00
Communication expenses	197.36	594.63
Electricity charges and maintenance	659.66	517.19
Printing and stationery	31.79	2.33
Advances written off	-	960.37
Office maintenance	1,156.21	751.60
Vehicle maintenance	31.60	165.00
Computer, server and software maintenance	20.02	271.12
Miscellaneous expenses	635.75	114.00
	20,674.74	17,536.53

*Auditors' remuneration

	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration to the Statutory auditors		
As Auditors		
- For Statutory Audit	330.00	280.00
- For Tax Audit	50.00	25.00
	380.00	305.00

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No 24 : Segment Information
The company operates in only one business segment i.e. software and consultancy services.

No 25 : Contingent liability and capital commitments
(a) Contingent liability :

Name of the Statute	Nature of dues	Period to which the amount relates	Amount in lakhs	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	AY 2017-18	49.28	ITAT, Hyderabad remitted back the appeal to CIT (A) for fresh consideration.

(b) Capital Commitments :
There were no capital commitments during the year

No 26 : Tax Expense
Deferred tax is provided on timing differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.
In view of carry forward of losses under tax laws in the current period, the Company is unable to demonstrate virtual certainty as required by the Explanation in Ind AS 12 'Accounting for taxes on income'. Accordingly, no deferred tax asset has been recognized as at the year-end as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

No 27 : Provision for Gratuity and Leave Encashment

Particulars	Gratuity		Leave Encashment	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Change in benefit obligations	-	-	-	-
PV Obligation as at the start	180.68	110.26	219.08	161.53
Acquisition adjustment	-	-	-	-
Interest Cost	12.82	8.11	15.54	11.92
Past-service cost	-	-	-	-
Current Service cost	157.27	48.67	227.58	60.24
Curtailment Cost/ (Credit)	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-
Benefits paid/ due to be paid	-	-	-	
Actuarial(gain)/loss on oblig	701.30	13.64	279.33	(14.61)
PV Obligation as at the end	1,052.07	180.68	741.53	219.08

No 28 : Auditors Remuneration *(In ₹ thousands)*

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory audit fees	330.00	280.00
Other services	50.00	25.00
Out of pocket expenses	-	-
Total	380.00	305.00

No 29 : Amounts payable to Micro, Small and Medium enterprises
Disclosure under Section 22 of the Micro, Small and Medium enterprises Development Act, 2006 (MSMED)
Based on the information available with the Company, no creditors have been identified as "supplier" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006".

No 30 : Related Party Disclosures

i) Wholly Owned Subsidiaries	: Geyiadi Fintech Private Limited
ii) Entities in which directors are interested	1. Geyi Adi Holdings Pvt Ltd (Formerly Geyi Adi Management & Trends Pvt Ltd) 2. G.A.Apparel Pvt Ltd (Formerly Hasseamrao Apparel Private Limited) 3. Geyiadi Fintech Private Limited 4. JVTR Consultants Private Limited (Formerly JVTR Consultants (OPC) Pvt Ltd) 5. G.A. Capital Management Pvt Ltd (Formerly Geyi Adi Hatcheries Pvt Ltd) 6. Geyi Adi Enterprises Limited
iii) Key Managerial Personnel	1. Mr. Jonna Venkata Tirupati Rao, Managing Director 2. Mr. Srinivas Maya, Whole Time Director 3. Mr. Mugutha Narendra Babu, Chief Financial Officer 4. Mrs. Sujata Suresh Jain, Company Secretary
iv) Persons having Substantial Interest in Voting Power	1. Geyi Adi Holdings Pvt Ltd (Formerly Geyi Adi Management & Trends Pvt Ltd) 2. Mr. Jonna Venkata Tirupati Rao

B. Non Executive Director: and Independent Director: on the Board of the Company

Name of the personnel	Relationship
1. Mr. Anil Thakur, Chairman and Independent Director	Chairman and Independent Director
2. Mr. Nalluri Venkateshwar, Independent Director	Independent Director
3. Mrs. Shaik Hasana, Non-Executive Director	Non-Executive Director (Resigned on 21.10.2024)
4. Mrs. Sai Naga Kathyayani Mugatha	Additional Director (Appointed on 20.12.2024)

C. Details of transactions with Related Parties

(In Thousands)

Name of the Related party	Nature of the Transactions	2024-25 Balance outstanding as on 31 March 2025		2023-24 Balance outstanding as on 31 March 2024	
Geyi Adi Holdings Private Limited (formerly Geyi Adi Management & Trends Pvt Ltd)	Opening Balance	(31,503.77)		(45,991.87)	
	Unsecured loan received	(300.00)		-	
	Unsecured loan returned	32,929.86		17,100.00	
	Interest charged	(926.09)		(2,611.90)	
	Other charges	-		-	
	Closing Balances		-		(31,503.77)
JVTR Consultants Private Limited	Opening Balance	39,764.52		39,764.52	
	Amount received against Bill	(17,500.00)		(4,150.43)	
	Advance against purchase of software	4,000.00		14,150.43	
	Software purchase	(29,400.00)			
	Closing Balance (Credit)		(3,135.48)		39,764.52
G.A. Capital Management Pvt Ltd (Formerly Geyi Adi Hatcheries Pvt Ltd)	Opening Balance	9,129.69		(11,769.61)	
	Unsecured loan received	(21,155.06)		(50,248.21)	
	Unsecured loan returned	69,026.09		88,300.00	
	Interest Charge	(1,888.44)		(3,248.61)	
	Interest income	1,662.35			
	Other transaction, net	355.88		(13,903.88)	
	Closing balance		57,130.51		9,129.69
	Purchase of shares	68,000.00		-	
	Software services	2,320.00		-	
	Payment	(70,320.00)		-	
	Closing balance		-		-
Geyi Adi Enterprises Limited	Opening Balance	-		-	
	Software services	1,512.00		-	
	Receipt	(558.30)			
	Closing balance		953.70		-
O A Apparel Private Limited	Opening Balance	1,312.65		9.52	
	Software services	2,108.16		2,851.20	
	Receipt	(1,250.00)		(1,538.57)	
	Other transactions	-		(9.52)	
	Closing balance (Debit)		2,170.81		1,312.65
ARIJA Insurance Broking Pvt Ltd	Opening Balance	43,852.05		-	
	Software consultancy services	80,000.00		50,808.95	
	Amount received against Bill	23,779.76		(6,956.90)	
	Closing balance (Debit)	(28,670.00)	1,18,961.81		43,852.05
WaXL Edu Private Limited	Opening Balance	-		-	
	Software advances	41,000.00		-	
	Closing balance (Debit)		41,000.00		-
Jonna Venkata Tirupati Rao	Managerial Remuneration	12,000.00	3,120.00	12,000.00	1,680.00
Srinivas Maya	Managerial Remuneration	2,893.27	879.30	2,640.00	170.00
Nalluri Venkateswara Rao	Sitting fees	210.00	63.00	95.00	-
Anil Thakur	Sitting fees	220.00	-	105.00	-
Mugatha Narendra Babu (Appointed on 01.09.2024)	Salary	1,040.68	520.22		
R.S.N.S.V.J.Prasad (Resigned on 31.08.2024	Salary	3,163.70	-	2,382.45	199.85
Mrs. Sujatha Suresh Jain	Salary	1,372.69	200.36	845.83	89.42

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No 31 : Fair value measurements

The carrying value of financial instruments by categories is as follows

Particulars	31-Mar-25			31-Mar-24		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Trade receivables	-	-	1,60,535.11	-	-	68,768.54
Cash and cash equivalents	-	-	8,477.92		-	10,475.99
Bank balance other than cash and cash equivalents	-	-	-	-	-	
Other financials assets	-	-	27,212.97	-	-	19,392.28
Total	-	-	**1,96,226.00**	-	-	**98,636.81**
Financial liabilities						
Borrowings	-	-		-	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	36,538.67	-	-	21,800.84
Total	-	-	**36,538.67**	-	-	**21,800.84**

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Particulars	31-Mar-25				31-Mar-24			
	Carrying amount	Fair value through profit or loss	At Amortised Cost	At Cost	Carrying amount	Fair value through profit or loss	At Amortised Cost	At Cost
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Measured at cost/ amortised cost/fair value through profit and loss								
Trade receivables	1,60,535.11	-	-	-	68,768.54	-	-	-
Cash and cash equivalents	8,477.92		-	-	10,475.99	-	-	-
Bank balance other than cash and cash equivalents			-	-		-	-	-
Other financials assets	27,212.97		-	-	19,392.28			
Total	**1,96,226.00**				**98,636.81**			
Assets for which fair value are disclosed								
Measured at amortised cost								
Borrowings	-	-	-	-		-	-	-
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	36,538.67	-	-	-	21,800.84	-	-	-
	36,538.67	-	-	-	**21,800.84**	-	-	-

Notes:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.
Financial instruments carried at amortised cost such as trade receivables, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

No 32 : Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents and other bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and security deposits.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short term bank deposits). The Company only deals with parties which has good credit rating / worthiness given by external rating agencies or based on companies internal assessment.

C. Liquidity risk

Liquidity risk refers to the risk that the Company can not meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensured that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

No 33 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans & borrowings, less cash and cash equivalents.

Gearing ratio
The gearing ratio at the end of the reporting period was as follows:

Particulars	31-Mar-25	31-Mar-24
Borrowings	-	88,485.33
Less: Cash and cash equivalents	8,477.92	10,475.99
Net debt	**-8,477.92**	**78,009.34**
Equity share capital	7,98,792.58	3,99,396.29
Other equity	-3,02,329.83	-3,28,078.25
Total capital	**4,96,462.75**	**71,318.04**
Capital and net debt	**4,87,984.82**	**1,49,327.37**
Gearing ratio	-1.74%	52.24%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

No 34 : Significant event after the reporting period
There were no significant adjusting event that occured subsequent to the reporting period which may require an adjustment to the balance sheet.

No 35 : Corporate social responsibility (CSR)
As per Section 135 of the Companies Act, 2013, a company does not meeting the applicability threshold, and hence no need to spend on corporate social responsibility (CSR) activities.

No 36 : Other Statutory Information
1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45of 1988).
2. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
3. The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
4. The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.

5. The Company has not advanced or loaned or invested funds to any other persons or entities, 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 company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

7. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
8. The Company does not have any 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.

No 37 : Statutory Group Information

Particulars	Entity in the group			Entity in the group		
	Parent 31-Mar-25	Subsidiary 31-Mar-25	Total	Parent 31-Mar-24	Subsidiary 31-Mar-24	Total
Net Assets, i.e. total assets minus total liabilities						
As % of consolidated net assets	89.18%	10.82%	100.00%	93.61%	6.39%	100.00%
in ₹ thousands	5,91,777.86	71,794.59	6,63,572.45	1,72,654.99	11,787.18	1,84,442.17
Share in profit and loss						
As % of consolidated profit and loss	89.20%	10.80%	100.00%	96.77%	3.23%	100.00%
in ₹ thousands	45,308.85	5,483.37	50,792.23	11,045.25	368.32	11,413.57
Share in total comprehensive income						
As % of total comprehensive income	89.20%	10.80%	100.00%	96.77%	3.23%	100.00%
in ₹ thousands	45,308.85	5,483.37	50,792.23	11,045.25	368.32	11,413.57

GACM Technologies Limited
(Formerly Stampede Capital Limited)
CIN : U74110TG2020PTC146546
Notes to Consolidated financial statements for the year ended 31st March 2025

No 38 : Earnings Per Share

Particulars	As at 31 March 2025	As at 31 March 2024
Profit / Loss after tax	41,248.42	11,334.97
Weighted average number of Equity shares outstanding during the year - No	63,02,80,163	39,93,96,285
Nominal value of Equity share	1.00	1.00
Earnings per share	0.06544	0.02838

No 39 : Ratios

Particulars	Unit of Measurement	As at 31 March 2025	As at 31 March 2024	Variation in %	Formulae
Current Ratio	In multiple	4.80	4.00	20.04	Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)
Debt-Equity Ratio	In multiple	-	1.24	(100.00)	Debt-Equity Ratio = Total Debt / Total Equity
Debt Service Coverage Ratio	In multiple	-	-	-	Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment + Gross Interest on term loans)
Return on Equity Ratio	In %	14.53	437.72	(96.68)	Return on Equity Ratio = Total Comprehensive Income / Average Total Equity
Inventory Turnover Ratio	In Days	-	-	-	
Trade receivables Turnover Ratio	In Days	287.09	201.15	-	Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)
Trade payables Turnover Ratio	In Days	-	51.17	-	Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)
Net Working Capital Turnover Ratio	In %	287.09	149.99	-	Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)
Net Profit Ratio	In %	28.30	15.09	87.58	Net Profit Ratio = Net Profit / Net Revenue
Return on Capital Employed	In %	13.52	13.31	1.61	Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))
Return on Investment (Assets)	In %	9.73	7.19	35.30	Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

No 40 : Loans, Advances, and Sundry Debtors stated in the Balance sheet are, in the opinion of the management are realizable in the ordinary course of business.

No 41 Previous year figures
Previous year figures have been regrouped / reclassified wherever necessary to confirm to the current year classification.

As per our report attached
For Gorantla & Co.,
Chartered Accountants
Firm's Registration No. 016943S

For and on behalf of the Board of Directors of
GACM Technologies Limited

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 25222450BMIVEH1032

Jonna Venkata Tirupati Rao
Managing Director
DIN: 07125471

Srinivas Maya
Executive Director
DIN: 08679514

Magatha Narendra Babu
Chief Financial Officer

Sujata Suresh Jain
Company Secretary
ACS: A59706

Place : Hyderabad
Date : 26-05-2025

Place : Hyderabad
Date : 26-05-2025

29TH ANNUAL REPORT OF THE COMPANY
FINANCIAL YEAR 2023-24

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for preparation of other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report, Corporate Governance and shareholder's information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated financial statements.

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to

liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company and its subsidiaries has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a

matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We have audited and reviewed financial information of one subsidiary for the year ended March 31,2024 respectively, included in consolidated financial statement, whose financial information reflect total assets of Rs 622.46 lakhs, total revenues of Rs 26.40 lakhs, total net profit after tax Rs 2.90 lakhs for year ended March 31,2024 respectively and net cash inflows of Rs 0.68 lakhs for the year ended March 31,2024 as considered in the statement.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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e) On the basis of the written representations received from the directors of the Parent and its subsidiary companies incorporated in India as on March 31, 2024 taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of Section 197 of the Act.

In our opinion, the managerial remuneration for the year ended 31 March 2024 has been paid / provided by the Company to its Directors in accordance with the provisions of Sec 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary company.

iv. (a) The respective Managements of the parent Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of

funds) by the parent company or its subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the parent company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the parent company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the parent company or its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the parent company or its subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent company or its subsidiary has not declared or paid any dividend during the year.

vi) Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended 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 software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Gorantla & Co
Chartered Accountants

29TH ANNUAL REPORT OF THE COMPANY
FINANCIAL YEAR 2023-24

Firm's Registration No.: 016943S

Sriranga Gorantla
Partner
Membership No.: 222450
UDIN - 24222450BKCMGX3929
Sd/-
Place: Hyderabad
Date: 23-05-2024

29TH ANNUAL REPORT OF THE COMPANY
FINANCIAL YEAR 2023-24

Annexure 'A' to the Independent Auditor's Report of GACM Technologies Limited for the Year ended as on 31st March 2024

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GACM Technologies Limited of even date)

Report on the Internal Financial Controls With reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of GACM Technologies Limited (the "Parent") and its subsidiary incorporated in India as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control Over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the parent's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent and its subsidiary company, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gorantla & Co
Chartered Accountants
Firm's Registration No.: 0169435
Sd/-
Sriranga Gorantla
Partner
Membership No.: 222450
UDIN – 24222450BKCMGX3929

Place: Hyderabad
Date: 23-05-2024

GACM Technologies Limited
(Formerly known as Stampede Capital Limited)
CIN: L67120TG1995PLC020170
Consolidated Balance sheet as at 31 March 2024
(All amounts in Indian rupees, except share data and where otherwise stated) *(In ₹ thousands)*

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3(a)	9,121.32	12,427.36
(b) Intangible assets	3(b)	1,761.11	5,826.78
(c) Financial asset			
(i) Other Receivables	4	39,764.52	35,830.20
(ii) Tax assets	5	8,163.83	6,507.05
(iii) Deferred Tax assets		20.30	-
(d) Other non-current assets	6	26,974.28	17,494.59
Total Non-Current Assets		**85,805.36**	**78,085.98**
Current Assets			
(a) Financial Assets			
(i) Trade receivables	7	68,768.54	14,049.45
(ii) Cash and cash equivalents	8	10,475.99	8,427.91
(iii) Other current financial assets	9	19,392.28	30,169.30
Total Current Assets		**98,636.81**	**52,646.66**
Total Assets		**184,442.17**	**130,732.64**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10 (a)	399,396.29	287,059.99
(b) Other Equity	10 (b)	(328,078.25)	(353,198.93)
Total Equity		**71,318.04**	**(66,138.94)**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	88,485.33	172,030.64
Deferred tax liability	12	-	6.88
Total Non-current Liabilities		**88,485.33**	**172,037.52**
Current Liabilities			
(a) Financial liabilites			
(i) Trade Payables	13	-	21,065.68
(b) Other current liabilities	14	21,800.84	2,777.72
(c) Provisions	15	2,837.96	990.66
Total Current Liabilities		**24,638.80**	**24,834.06**
Total Liabilities		**113,124.13**	**196,871.58**
Total Equity and Liabilities		**184,442.17**	**130,732.64**
Notes forming part of the financial statements	1 to 42		

As per our report attached
For Gorantla & Co
Chartered Accountants
Firm's registration no. 016943S

For and on behalf of the Board of Directors of
GACM Technologies Limited

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 24222450BKCMGX3929

Jonna Venkata Tirupati Rao
Managing Director
DIN: 07125471

Srinivas Maya
Executive Director
DIN: 08679514

R.S.N.S.V.J.Prasad
Chief Financial Officer

Sujata Suresh Jain
Company Secretary
ACS: A59706

Place: Hyderabad
Date: 23.05.2024

Place: Hyderabad
Date : 23.05.2024

GACM Technologies Limited
(Formerly known as Stampede Capital Limited)
CIN: L67120TG1996PLC020170
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in Indian rupees, except share data and where otherwise stated) *(In ₹ thousands)*

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Revenue from operations	16	74,743.12	103,855.42
Other income	17	395.54	584.87
Total Revenue		**75,138.66**	**104,440.29**
Expenses			
Cost of operations	18	1,147.65	56,874.13
Employee benefits expense	19	31,325.35	23,953.91
Finance cost	20	6,343.52	10,559.87
Depreciation and amortisation expense	3(a) & 3(b)	7,371.74	7,032.09
Other expenses	21	17,535.83	17,649.88
Total Expenses		**63,725.09**	**116,069.88**
Profit before exceptional items		**11,413.57**	**(11,629.59)**
Provision for diminition in the value of investment in associate		-	-
Provision for diminition in the value of investment in wholly owned subsidiary		-	-
Provision for diminition in the value of investments		-	-
Profit before tax		**11,413.57**	**(11,629.59)**
Tax expense:			
- Current tax		1,762.57	131.32
- MAT credit		-1,656.78	-
- Deferred tax charge/(credit)		-27.19	6.89
Profit for the period		**11,334.97**	**(11,767.80)**
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss		-	-
(B) Items that may be reclassified to profit or loss		-	-
Total other comprehensive income ((A) + (B))		-	-
Total comprehensive income for the period		**11,334.97**	**(11,767.80)**
Earnings per equity share			
Basic	39	0.0284	(0.0410)
Diluted		0.0284	(0.0411)
Number of shares used in computing earnings per share			
Basic		399,396,286	287,059,988
Diluted		399,312,032	286,634,734
Notes forming part of the financial statements	1 to 42		

As per our report attached
For Gorantla & Co
Chartered Accountants
Firm's registration no. 016943S

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 24222450BKCMGX3929

Place: Hyderabad
Date : 23.05.2024

For and on behalf of the Board of Directors of
GACM Technologies Limited

Jonna Venkata Tirupati Rao
Managing Director
DIN: 07125471

Srinivas Maya
Executive Director
DIN: 08679514

R.S.N.S.V.J.Prasad
Chief Financial Officer

Sujata Suresh Jain
Company Secretary
ACS: A59706

Place: Hyderabad
Date : 23.05.2024

GACM Technologies Limited
(Formerly known as Stampede Capital Limited)
CIN: L67120TG1995PLC020170
Consolidated Cash Flow Statement for the year ended 31 March 2024
(All amounts in Indian rupees, except share data and where otherwise stated) (In ₹ thousands)

	Particulars	Notes	For Year ended 31 March 2024		For Year ended 31 March 2023	
A.	**Cash flow from / (used in) Operating Activities:**					
	Net Profit (Loss) before tax			11,413.57		-11,628.59
	Adjustments for:					
	Depreciation		7,371.74		7,032.09	
	Interest expenses		8,343.32		10,559.87	
	Interest earned		-312.04	15,403.22	-384.87	17,207.09
	Operating loss before working capital changes			**24,816.79**		5,577.50
	Adjustments for working capital changes:					
	Increase / (Decrease) in Other Non-Current Assets		-9,479.69		772.84	
	Increase / (Decrease) in trade receivables		-50,653.44		-13,137.69	
	Increase / (Decrease) in Other Current Assets		10,777.02		738.10	
	(Increase) / Decrease in trade payables		-21,065.60		21,065.60	
	(Increase) / Decrease in Other Current Liabilities		39,239.18	-59,182.61	-11,303.25	-1,884.52
	Cash generated from (used in) Operations			-34,365.82		3,692.98
	Less: Direct taxes paid			-131.32		-143.80
	Net Cash flow from / (used in) Operating Activities (A)			-34,497.14		3,547.18
B.	**Cash flow from/ (used in) Investing Activities:**					
	Purchase of fixed assets			-		-3,538.24
	Interest received			312.04		384.87
	Net Cash flow from / (used in) Investing Activities (B)			312.04		-3,153.37
C.	**Cash flow from (used in) Financing Activities:**					
	Proceeds from borrowings			-57,173.30		4,601.24
	Issue of share capital			99,730.00		1,408.63
	Interest expenses			-8,343.32		-10,559.87
	Net Cash flow from / (used in) Financing Activities (C)			34,213.17		-550.00
	Net Increase / (Decrease) in Cash and Cash Equivalent(A+B+C)			2,048.08		-156.19
	Cash and Cash Equivalents at the beginning of the year	6.00		8,427.91		8,564.10
	Cash and Cash Equivalents at the end of the year	6.00		10,475.99		8,427.91
D	**Notes forming part of the financial statements**	1 to 42				

As per our report attached
For Gorantla & Co
Chartered Accountants
Firm's registration no. 016945S

For and on behalf of the Board of Directors of
GACM Technologies Limited

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 24222450BKCMGX3919

Jonna Venkata Tirupati Rao
Managing Director
DIN: 07125471

Srinivas Maya
Executive Director
DIN: 08679514

K.S.N.S.V.J.Prasad
Chief Financial Officer

Sujata Suresh Jain
Company Secretary
ACS: A59706

Place: Hyderabad
Date : 23.05.2024

Place: Hyderabad
Date : 23.05.2024

GACM Technologies Limited
(Formerly Stampede Capital Limited)
CIN: L67120TG1995PLC020170
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31st March 2024
(A) Equity Share Capital

(In ₹ thousands)

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	In Rupees	No of shares	In Rupees
Authorized share capital				
Equity shares, ₹ 1/- per share Equity shares for the year ended 31-03-2024 is 88,00,00,000, face value of ₹ 1/- each. (For the previous year ended is 88,00,00,000, face value of ₹ 1/- each)	8,80,000.00	8,80,000.00	8,80,000.00	8,80,000.00
Equity Shares with Differential Voting Rights (DVR), ₹ 1/- per share Equity shares with Differential Voting Rights for the year ended 31-03-2024 is 12,00,00,000, face value of ₹ 1/- each (For the previous year ended is 12,00,00,000, face value of ₹ 1/- each)	1,20,000.00	1,20,000.00	1,20,000.00	1,20,000.00
	10,00,000.00	10,00,000.00	10,00,000.00	10,00,000.00
Issued, subscribed and paid-up Capital				
Equity Shares with Ordinary Voting Rights				
At the beginning of the year	2,29,011.20	2,29,011.20	2,29,011.20	2,29,011.20
Add : Changes in Equity during the year Equity shares for the year ended 31-03-2024 is 34,02,87,067, face value of ₹ 1/- each. (For the previous year ended is 22,96,11,200, face value of ₹ 1/- each)	1,11,275.86	1,11,275.86	-	-
	3,40,287.06	3,40,287.06	2,29,011.20	2,29,011.20
Equity Shares with Differential Voting Rights (DVR)				
At the beginning of the year	58,048.79	58,048.79	57,252.80	57,252.80
Add : Changes in Equity during the year Equity shares-DVR for the year ended 31-03-2024 is 5,91,09,227, face value of ₹ 1/- each. (For the previous year ended is 5,80,48,788, face value of ₹ 1/- each)	1,060.44	1,060.44	795.99	795.99
	59,109.23	59,109.23	58,048.79	58,048.79
Total Equity Share Capital	3,99,396.29	3,99,396.29	2,87,059.99	2,87,059.99

Terms/ rights attached to equity shares

The Company has two class of equity shares (Ordinary Equity shares and Equity shares having Differential Voting Rights) par value of ₹ 1 per share.

The company has two class of equity shares having a par value of Rs.1/- per share. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Voting Rights

(a) Ordinary Equity shares ₹ 1/- each per share	One equity share is entitled to one vote
(b) Equity shares having Differential Voting Rights ₹ 1/- each per share	Thousand equity shares is entitled to one vote

During the Financial Year 2023-24, the Company has allotted 11,12,75,857 ordinary equity shares of face value of ₹ 1 each fully paid up at an issue price of ₹ 1/- per share. Out of the issue 1,39,75,857 shares were issued against conversion of Unsecured loan amount of Rs 139,75,857 and balance shares of 9,73,00,000 were issued against cash. (Previous year 2022-23, the Company has allotted Nil)

During the Financial Year 2023-24, the Company has allotted 10,60,439 equity shares with differential voting rights of face value of ₹ 1 each fully paid up at an issue price of ₹ 14/- per share with a premium of ₹ 13/- per share. Out of the issue 885,439 shares were issued against conversion of unsecured loan amount of Rs 1,23,96,146 and balance shares of 175,000 were issued against cash of ₹ 24,50,000

(Previous Year 2022-23, the Company has allotted 7,91,988 equity shares with differential voting rights of face value of ₹ 1 each fully paid up at an issue price of ₹ 6.82 per share with a premium of ₹ 5.82 per share.)

Equity Shares in the company held by each shareholder holding above 5%

Name of the Equity Share Holder	As at 31 March 2024		As at 31 March 2023		(%) change during the year
	No of shares	(%) of holding	No of shares	(%) of holding	
Gayi Adi Holdings Private Limited	24,350.00	7.16%	39,000.00	17.05%	-9.57%
Black Hawk Properties Private Limited	20,000.00	5.88%	-	0.00%	100.00

Total Equity Shares	44,350.00	13.04%	39,000	17.03%	
Equity Shares in the company held by each shareholder holding above 5%					
Name of the Equity Share Holder	As at 31 March 2023		As at 31 March 2022		(%) change during the year
	No of shares	(%) of holding	No of shares	(%) of holding	
Gayi Adi Holdings Private Limited	39,000	17.03%	39,000	17.03%	-
Total Equity Shares	39,000	17.03%	39,000	17.03%	-
Shares held by the Promotors at the end of the year					
Name of the Share Holder	Number of shares held	Change during the year	No. of shares at the end of year	% of share holding	
Gayi Adi Holdings Private Limited	39,000.00	14,650.00	24,350.00	7.16%	
Jonna Venkata Tirupati Rao	3,781.67	-	3,781.67	1.11%	
Total Shares	42,781.67		28,131.67	8.27%	

Equity Shares - DVR in the company held by each shareholder holding above 5%

Name of the Equity Share Holder	As at 31 March 2024		As at 31 March 2023		
	No of shares	(%) of holding	No of shares	(%) of holding	(%) change during the year
Gayi Adi Holding Private Limited	0.70	0.001%	8,487.35	14.62%	-14.62%
Achintya Securities Private Limited	-	0.00%	6,167.12	10.62%	-10.62%
L7 Hitech Private Limited	4,917.22	8.32%	4,108.19	7.08%	1.24%
Total Equity Shares	**4,917.92**	**8.31%**	**18,762.66**	**32.32%**	**-24.00%**

Name of the Equity Share Holder	As at 31 March 2023		As at 31 March 2022		
	No of shares	(%) of holding	No of shares	(%) of holding	(%) change during the year
Gayi Adi Holding Private Limited	8,487.35	14.62%	20,055.78	35.03%	-20.41%
Achintya Securities Private Limited	6,167.12	10.62%	-	-	-
L7 Hitech Private Limited	4,108.19	7.08%	-	-	-
Total Equity Shares	**18,762.66**	**32.32%**	**20,055.78**	**35.03%**	**-29.41%**

Equity Shares -DVR held by the Promoters at the end of the year

Name of the Share Holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of year	(%) of holding	% of share holding
Gayi Adi Holdings Private Limited	8,487.35	8,486.64	0.70	0.001%	14.36%
Jonna Venkata Tirupati Rao	95.98	-	95.98	0.16%	0.00%
Total Shares	**8,583.32**		**96.68**	**0.16%**	**14.36%**

(B) Other Equity

(In ₹ thousands)

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the Beginning of the reporting period i.e 1 April 2023	283,157.76	(636,356.69)	(353,198.93)
Dividends	-	-	-
Profit for the period	-	11,334.97	11,334.97
Transfer to Retained Earnings	-	-	-
Addition during the year	13,785.71	-	13,785.71
Balance at the end of the reporting period i.e 31 March 2024	296,943.47	(625,021.72)	(328,078.25)

See accompanying notes forming part of standalone financial statements

As per our report attached
For Gerandia & Co
Chartered Accountants
Firm's registration no. 016945S

For and on behalf of the Board of Directors of
GACM Technologies Limited

Sri Ranga Gerandia
Partner
Membership No: 222450
UDIN: 24222450BKCMGX3929

Jonna Venkata Tirupati Rao
Managing Director
DIN: 07125471

Srinivas Maya
Executive Director
DIN: 08679514

R.S.N.S.V.J.Prasad
Chief Financial Officer

Sujata Suresh Jain
Company Secretary
ACS: A59706

Place: Hyderabad
Date : 23.05.2024

Place: Hyderabad
Date : 23.05.2024

GACM Technologies Limited
(Formerly Stampede Capital Limited)
CIN: L67120TG1995PLC020170
Notes to Consolidated financial statements for the year ended 31st March 2024
(All amounts in Indian rupees, except share data and where otherwise stated)

No : 3 (a) Property, Plant and Equipment *(In ₹ thousands)*

Particulars	Servers	Computer	Furniture and fixtures	Interiors	Office Equipment	TOTAL
Gross carrying value :						
As at 01 April 2022	30,722.56	3,515.80	1,177.79	5,473.75	4,376.28	45,266.18
Additions	-	38.14	-	2,000.00	1,499.99	3,538.13
Deletions	-	-	-	-	-	-
As at 31 March 2023	**30,722.56**	**3,553.94**	**1,177.79**	**7,473.75**	**5,876.27**	**48,804.31**
Additions	-	-	-	-	-	-
Deletions	-30,492.18	-	-		-	-30,492.18
As at 31 March 2024	230.38	3,553.94	1,177.79	7,473.75	5,876.27	18,312.13
Deductions:						
Deductions:	-	-	-			
Accumulated Depreciation :						
As at 01 April 2022	**30,553.06**	**1,340.94**	**95.87**	**547.38**	**524.08**	33,060.53
Depreciation Charge for the year	36.47	1,091.17	111.09	1,426.47	650.42	3,316.42
As at 31 March 2023	**30,589.53**	**2,432.11**	**206.96**	**1,973.85**	**1,174.50**	**36,376.96**
Depreciation Charge for the year	36.50	877.09	111.09	1,707.12	573.45	3,306.04
Deletions	-30,492.18					-30,492.18
As at 31 March 2024	133.85	3,309.20	318.05	3,680.97	1,747.95	9,190.81
Net Carrying Value :						
As at 31 March 2024	**96.53**	**244.74**	**858.84**	**3,792.78**	**4,128.32**	**9,121.32**
Previous Year 31 March 2023	*133.05*	*1,121.83*	*970.83*	*5,499.90*	*4,701.77*	*12,427.36*

No 3 (b): Other Intangible Assets

(In ₹ thousands)

Particulars	Computer software	Total
Gross carrying value :		
As at 01 April 2022	11,679.62	11,679.62
Additions	-	-
Deletions		
As at 31 March 2023	**11,679.62**	**11,679.62**
Additions	-	-
Deletion		
As at 31 March 2024	11,679.62	11,679.62
As at 01 April 2022	2,137.16	2,137.16
Depreciation Charge for the year	3,715.68	3,715.68
As at 31 March 2023	**5,852.84**	**5,852.84**
Depreciation Charge for the year	4,065.67	4,065.67
Deletion		
As at 31 March 2024	9,918.51	9,918.51
Net Carrying Value :		
As at 31 March 2024	1,761.11	1,761.11
Previous Year 31 March 2023	5,826.78	5,826.78

GACM Technologies Limited
(Formerly Stampede Capital Limited)
CIN: L67120TG1995PLC020170
Notes to Consolidated financial statements for the year ended 31st March 2024
(All amounts in Indian rupees, except share data and where otherwise stated) (In ₹ thousands)

Non-current Assets

No 4 : Other Receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Other Receivables		
- outstanding for more than six months	39,764.52	35,830.20
- Others	-	-
	39,764.52	35,830.20

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
As at March 31, 2023	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	-	-	-	39,764.52	-	-	39,764.52
(ii) Undisputed Trade Receivables considered doubtful	-	-	-		-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-		-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-		-	-	-
	-	-	-	39,765	-	-	39,764.52

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
As at March 31, 2023	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	-	-	35,830		-	-	35,830.20
(ii) Undisputed Trade Receivables considered doubtful	-	-	-		-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-		-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-		-	-	-
	-	-	35,830	-	-	-	35,830.20

No 5 : Tax Assets

Particulars	As at 31 March 2024	As at 31 March 2023
MAT Credit	8,163.83	6,507.05
	8,163.83	6,507.05

No 6 : Other non- current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
Other Advances		
- Related Parties	9,129.69	1,012.00
- Others	16,544.59	15,182.59
Security Deposits with Landlords	1,300.00	1,300.00
	26,974.28	17,494.59

Current Assets

No. 7. Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	68,768.54	14,049.45
	68,768.54	**14,049.45**
Unsecured, considered doubtful debts		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	-	-
Less: Provision for doubtful debts	-	-
	68,768.54	**14,049.45**

Particulars	Outstanding for following periods from due date of payment						
As at March 31, 2024	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	41,567.19	27,201.36	-		-	-	68,768.54
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-		-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-		-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-		-	-	-
	41,567.19	27,201.36	-	-	-	-	68,768.54

Particulars	Outstanding for following periods from due date of payment						
As at March 31, 2023	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	14,049.45	-	-		-	-	14,049.45
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-		-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-		-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-		-	-	-
	14,049.45	-	-	-	-	-	14,049.45

GACM Technologies Limited
(Formerly Stampede Capital Limited)
CIN: L67120TG1995PLC020170
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31st March 2024

(A) Equity Share Capital

(In ₹ thousands)

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	In Rupees	No of shares	In Rupees
Authorized share capital				
Equity shares, ₹ 1/- per share	8,80,000.00	8,80,000.00	8,80,000.00	8,80,000.00
Equity shares for the year ended 31-03-2024 is 88,00,00,000, face value of ₹ 1/- each (For the previous year ended is 88,00,00,000, face value of ₹ 1/- each)				
Equity Shares with Differential Voting Rights (DVR) , ₹ 1/- per share	1,20,000.00	1,20,000.00	1,20,000.00	1,20,000.00
Equity shares with Differential Voting Rightsfor the year ended 31-03-2024 is 12,00,00,000, face value of ₹ 1/- each (For the previous year ended is 12,00,00,000, face value of ₹ 1/- each)				
	10,00,000.00	10,00,000.00	10,00,000.00	10,00,000.00
Issued, subscribed and paid-up Capital				
Equity Shares with Ordinary Voting Rights				
At the beginning of the year	2,29,011.20	2,29,011.20	2,29,011.20	2,29,011.20
Add : Changes in Equity during the year	1,11,275.86	1,11,275.86	-	-
Equity shares for the year ended 31-03-2024 is 34,02,87,067, face value of ₹ 1/- each (For the previous year ended is 22,90,11,200, face value of ₹ 1/- each)				
	3,40,287.06	3,40,287.06	2,29,011.20	2,29,011.20
Equity Shares with Differential Voting Rights (DVR)				
At the beginning of the year	58,048.79	58,048.79	57,252.80	57,252.80
Add : Changes in Equity during the year	1,060.44	1,060.44	795.99	795.99
Equity shares-DVR for the year ended 31-03-2024 is 5,91,09,227, face value of ₹ 1/- each (For the previous year ended is 5,80,48,788, face value of ₹ 1/- each)				
	59,109.23	59,109.23	58,048.79	58,048.79
Total Equity Share Capital	3,99,396.29	3,99,396.29	2,87,059.99	2,87,059.99

Terms/ rights attached to equity shares

The Company has two class of equity shares (Ordinary Equity shares and Equity shares having Differential Voting Rights) par value of ₹ 1 per share.

The company has two class of equity shares having a par value of Rs.1 /- per share. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Voting Rights

(a) Ordinary Equity shares ₹ 1/- each per share	One equity share is entitled to one vote
(b) Equity shares having Differential Voting Rights ₹ 1/- each per share	Thousand equity shares is entitled to one vote

During the Financial Year 2023-24, the Company has allotted 11,12,71,857 ordinary equity shares of face value of ₹ 1 each fully paid up at an issue price of ₹ 1/- per share. Out of the issue 1,39,71,857 shares were issued against conversion of Unsecured loan amount of Rs 139,71,857 and balance shares of 9,73,00,000 were issued against cash. (Previous year 2022-23, the Company has alloted Nil)

During the Financial Year 2023-24, the Company has allotted 10,60,439 equity shares with differential voting rights of face value of ₹ 1 each fully paid up at an issue price of ₹ 14/- per share with a premium of ₹ 13/- per share. Out of the issue 885,439 shares were issued against conversion of unsecured loan amount of Rs 1,23,96,146 and balance shares of 175,000 were issued against cash of ₹ 24,50,000.

(Previous Year 2022-23, the Company has allotted 7,95,988 equity shares with differential voting rights of face value of ₹ 1 each fully paid up at an issue price of ₹ 6.82 per share with a premium of ₹ 5.82 per share.)

Equity Shares in the company held by each shareholder holding above 5%

Name of the Equity Share Holder	As at 31 March 2024		As at 31 March 2023		(%) change during the year
	No of shares	(%) of holding	No of shares	(%) of holding	
Gayi Adi Holdings Private Limited	24,350.00	7.16%	39,000.00	17.03%	-9.87%
Black Hawk Properties Private Limited	20,000.00	5.88%	-	0.00%	100.00
Total Equity Shares	**44,350.00**	**13.04%**	**39,000**	**17.03%**	

Equity Shares in the company held by each shareholder holding above 5%

Name of the Equity Share Holder	As at 31 March 2023		As at 31 March 2022		(%) change during the year
	No of shares	(%) of holding	No of shares	(%) of holding	
Gayi Adi Holdings Private Limited	39,000	17.03%	39,000	17.03%	-
Total Equity Shares	**39,000**	**17.03%**	**39,000**	**17.03%**	-

Shares held by the Promoters at the end of the year

Name of the Share Holder	Number of shares held	Change during the year	No. of shares at the end of year	% of share holding
Gayi Adi Holdings Private Limited	39,000.00	14,650.00	24,350.00	7.16%
Jonna Venkata Tirupati Rao	3,781.67	-	3,781.67	1.11%
Total Shares	**42,781.67**		**28,131.67**	**8.27%**

Equity Shares - DVR in the company held by each shareholder holding above 5%

Name of the Equity Share Holder	As at 31 March 2024		As at 31 March 2023		(%) change during the year
	No of shares	(%) of holding	No of shares	(%) of holding	
Gayi Adi Holding Private Limited	0.70	0.001%	8,487.35	14.62%	-14.62%
Achintya Securities Private Limited	-	0.00%	6,167.12	10.62%	-10.62%
L7 Hitech Private Limited	4,917.22	8.32%	4,108.19	7.08%	1.24%
Total Equity Shares	**4,917.92**	**8.32%**	**18,762.66**	**32.32%**	**-24.00%**

No 8 : Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Balance with banks		
- in current accounts	2,375.21	327.13
Cash on hand	0.78	0.78
Cash and cash equivalents Balances with banks:	**2,375.99**	**327.91**
Bank balance other than cash and cash equivalents		
Bank deposits with less than 12 months maturity	8,100.00	8,100.00
	10,475.99	**8,427.91**

Cash and cash equivalents Balances with banks:

Short-term deposits are made for varying periods of between seven day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

No 9 : Other current financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
Other loans and advances	-	2,552.50
Deposits and Margins with exchanges	12,792.92	12,937.27
Prepaid expenses	139.44	135.24
TDS receivable	6,351.77	4,614.50
Accrued Income	47.29	-
Security deposits	60.86	30.00
Balance with govt authorities	-	9,899.79
	19,392.28	**30,169.30**

Name of the Equity Share Holder	As at 31 March 2023		As at 31 March 2022		
	No of shares	(%) of holding	No of shares	(%) of holding	(%) change during the year
Gayi Adi Holding Private Limited	8,487.35	14.62%	20,055.78	35.03%	-20.41%
Achintya Securities Private Limited	6,167.12	10.62%	-	-	-
L7 Hitech Private Limited	4,108.19	7.08%	-	-	-
Total Equity Shares	**18,762.66**	**32.32%**	**20,055.78**	**35.03%**	**-20.41%**

Equity Shares -DVR held by the Promoters at the end of the year

Name of the Share Holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of year	(%) of holding	% of share holding
Gayi Adi Holdings Private Limited	8,487.35	8,486.64	0.70	0.001%	14.36%
Jonna Venkata Tirupati Rao	95.98	-	95.98	0.16%	0.00%
Total Shares	**8,583.32**		**96.68**	**0.16%**	**14.36%**

(B) Other Equity

(In ₹ thousands)

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the Beginning of the reporting period i.e 1 April 2023	283,157.76	(636,356.68)	(353,198.92)
Dividends	-	-	-
Profit for the period	-	11,334.97	11,334.97
Transfer to Retained Earnings	-	-	-
Addition during the year	13,785.71	-	13,785.71
Balance at the end of the reporting period i.e 31 March 2024	296,943.47	(625,021.71)	(328,078.15)

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CIN: L67120TG1995PLC020170
Notes to Consolidated financial statements for the year ended 31st March 2024
(All amounts in Indian rupees, except share data and where otherwise stated) *(In ₹ thousands)*

Non- Current Liabilities

No 11 : Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings, unsecured		
-From promoters and related parties	31,503.77	62,187.94
-From Others	56,981.56	109,842.70
	88,485.33	172,030.64

No 12 : Deferred Tax Liability

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax Liability	-	6.88
	-	6.88

Current Liabilities

No 13 : Trade Payable

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	21,065.68
	-	21,065.68

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	1-3 years	More than 3 years	Total
a) Micro, Small and medium enterprises	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
c) Disputed dues – MSME	-	-	-		-	-
d) Disputed dues – Others	-	-	-		-	-
	-	-	-	-	-	-

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	1-3 years	More than 3 years	Total
a) Micro, Small and medium	-	-	-	-	-	-
b) Others	13,000.00	-	8,065.68	-	-	21,065.68
c) Disputed dues – MSME	-	-	-		-	-
d) Disputed dues – Others	-	-	-		-	-
	13,000.00	-	8,065.68	-	-	21,065.68

No 14 : Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Employee benefits payable	3,970.33	216.14
Other current liabilities	1,068.75	1,316.11
Provision for expenses	456.51	213.71
Statutory dues payable	14,305.05	1,131.76
	21,800.84	2,777.72

No 15 : Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for gratuity	1,075.39	859.34
Provision for income tax	1,762.57	131.32
	2,837.96	990.66

	17,536.53	17,649.88

GACM Technologies Limited
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Notes to Consolidated financial statement for the year ended 31st March 2024
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No 22 : Segment Information
The company operates in only one business segment i.e. stock trading and distribution of financial products and consultancy services.

No 23 : Contingent liability and capital commitment:
(a) Contingent liability :

Name of the Statute	Nature of dues	Period to which the amount relates	Amount in lakhs	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	AY 2017-18	49.28	Commissioner of Income Tax, Appeals, dismissed the appeal U/s 249(2) of the Income Tax Act, 1961. The Company filed an appeal before ITAT, Hyderabad

(b) Capital Commitment : :
There were no capital commitments during the year

No 24 : Tax Expense
Deferred tax is provided on timing differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.
In view of carry forward of losses under tax laws in the current period, the Company is unable to demonstrate virtual certainty as required by the Explanation in Ind AS 12 'Accounting for taxes on income'. Accordingly, no deferred tax asset has been recognized as at the year-end as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

No 25 : Leases
The company has operating lease for office premise, which is renewable on periodical basis and cancelable at its option. Lease expenses on such operating lease recognized in the Profit and Loss account on a straight line basis over the lease term.

No 26 : Provision for Gratuity and Leave Encashment

Particulars	Gratuity		Leave Encashment	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Change in benefit obligations	-	-	-	-
PV Obligation as at the start	110.26	180.78	161.53	238.60
Acquisition adjustment	-	-	-	-
Interest Cost	8.11	12.92	11.92	17.05
Past-service cost	-			
Current Service cost	48.67	37.63	60.24	54.76
Curtailment Cost/(Credit)	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-
Benefits paid/ due to be paid	-	-139.42	-	-278.79
Actuarial(gain)/loss on obligation	13.64	18.35	-14.61	129.92
PV Obligation as at the end	180.68	110.26	219.08	161.53

No 27 : Auditors Remuneration (In ₹ thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory audit fees	280.00	175.00
Other services	25.00	25.00
Out of pocket expenses	-	-
Total	305.00	200.00

No 28 : Amounts payable to Micro, Small and Medium enterprises
Disclosure under Section 22 of the Micro, Small and Medium enterprises Development Act, 2006 (MSMED)
Based on the information available with the Company, no creditors have been identified as "supplier" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006".

No 29 : Related Party Disclosures

i) Wholly Owned Subsidiaries	: Geyadi Fintech Private Limited
ii) Entities in which directors are interested	1. Geyi Adi Holdings Pvt Ltd (Formerly Geyi Adi Management & Trends Pvt Ltd) 2. G.A.Apparel Pvt Ltd (Formerly Hawaanco Apparel Private Limited) 3. Geyadi Fintech Private Limited 4. JVTR Consultants Private Limited (Formerly JVTR Consultants (OPC) Pvt Ltd) 5. G.A. Capital Management Pvt Ltd (Formerly Geyi Adi Hatcheries Pvt Ltd) 6. Geyi Adi Enterprises Limited
iii) Key Managerial Personnel	1. Mr. Jonna Venkata Tirupati Rao, Managing Director 2. Mr. Nirmala Paradar, Executive Director 3. Mr. Srinivas Maya, Whole Time Director 4. Mr. R.S.N.S.V.J.PRASAD, Chief Financial Officer 5. Mrs. Sujata Suresh Jain, Company Secretary
iv) Persons having Substantial Interest in Voting Power	1. Geyi Adi Holdings Pvt Ltd (Formerly Geyi Adi Management & Trends Pvt Ltd) 2. Mr. Jonna Venkata Tirupati Rao

B. Non Executive Director: and Independent Director: on the Board of the Company

Name of the personnel	Relationship
1. Mr. Anil Thakur, Chairman and Independent Director	Chairman and Independent Director
2. Mr. Parmeshwar Bothi, Independent Director	Independent Director (Resigned on 22.02.2023)
3. Mr. Nellutla Venkateshwar, Independent Director	Independent Director (Appointed on 23.01.2023)
4. Mrs. Shah Mousam, Non-Executive Director	Non-Executive Director

C. Details of transactions with Related Parties:

(In ₹ thousands)

Name of the Related party	Nature of the Transactions	2023-24	Balance outstanding as on 31 March 2024	2022-23	Balance outstanding as on 31 March 2023
Geyi Adi Holdings Private Limited (formerly Geyi Adi Management & Trends Pvt Ltd)	Opening Balance	-45,991.87		-52,346.80	
	Unsecured loan received	-		-3,300.00	
	Unsecured loan returned	17,100.00		10,875.00	
	Interest charged	-2,611.90		-2,220.07	
	Other charges	-		1,000.00	
	Closing Balances		-31,503.77		-45,991.87
Geyadi Fintech Private Limited	Opening Balance	-		586.91	
	Investment in Equity	-		-	
	Unsecured loan received	-		-2,434.19	
	Unsecured loan returned	-		1,847.28	
	Other charges	-		-	
	Closing Balance (Debit)	-	-		-
JVTK Consultants Private Limited	Opening Balance	55,830.20		36,755.20	
	Amount received against Bill	-4,150.43		-	-
	Advance against purchase of software	10,000.00		-725.00	
	Closing Balance (Debit)		41,679.77	-	35,830.20
G.A. Capital Management Pvt Ltd (Formerly Geyi Adi Merchantes Pvt Ltd)	Opening Balance	-83,186.06		-51,378.42	
	Unsecured loan received	-35,005.00		-56,605.00	
	Unsecured loan returned	88,500.00		16,990.00	
	Interest Charges	-3,238.61		4,269.71	
	Other transaction, net	-13,903.88		3,537.61	
	Closing balance		-47,033.55		-83,186.06
	Client Transactions				
	Opening Balance			-21,172.88	
	Purchase of shares			7,696.67	
	Sale of shares			13,476.21	
	Closing balance	-	-		-
Geyi Adi Enterprises Limited	Opening Balance	-		542.70	
	Unsecured loan received	-		-542.70	
	Closing balance		-		-
G A Apparel Private Limited	Opening Balance	9.52		1,022.57	
	Unsecured loan received			-1,712.00	
	Unsecured loan returned			700.00	
	Other transactions	-9.52		-1.05	
	Closing balance (Debit)		-	-	9.52
ARKA Insurance Broking Pvt Ltd	Opening Balance	-			
	Software consultancy services	50,808.95			
	Amount received against Bill	-6,956.90			
	Closing balance (Debit)		43,852.05		
Jonna Venkata Tirupati Rao	Managerial Remuneration	12,000.00	1,680.00	-	-
Naveen Parsaker	Managerial Remuneration	-	-	4,000.00	-
Srinivas Maya	Managerial Remuneration	2,640.00	170.00	2,760.00	-
R.S.N.S.V.J.Prasad	Salary	2,782.45	199.85	2,640.00	-
Abhishek Jain (Resigned on 25.10.2023)	Salary	338.61	-	1,147.69	-
Mrs. Sujatha Suresh Jain (Appointed on 14.12.2023)	Salary	845.83	88.42	-	

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Notes to Consolidated financial statements for the year ended 31st March 2024

No 30 Fair value measurement:

The carrying value of financial instruments by categories is as follows:

Particulars	31-Mar-24			31-Mar-23		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Trade receivables	-	-	68,768.54	-	-	14,049.45
Cash and cash equivalents	-	-	10,475.90		-	8,427.91
Bank balance other than cash and cash equivalents	-	-	-	-	-	
Other financials assets	-	-	19,392.26	-	-	30,169.30
Total	-	-	**98,636.81**	-	-	**52,646.66**
Financial liabilities						
Borrowings	-	-		-	-	-
Trade payables	-	-	-	-	-	21,065.68
Other financial liabilities	-	-	21,800.84	-	-	2,777.72
Total	-	-	**21,800.84**	-	-	**23,843.40**

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Particulars	31-Mar-24				31-Mar-23		
	Carrying amount	Fair value through profit or loss	At Amortised Cost	At Cost	Carrying amount	Fair value through profit or loss	At Amortised Cost
		Level 1	Level 2	Level 3		Level 1	Level 2
Financial assets							
Measured at cost/ amortised cost/ fair value through profit and loss							
Trade receivables	68,768.54	-	-	-	14,049.45	-	-
Cash and cash equivalents	10,475.90		-	-	8,427.91	-	-
Bank balance other than cash and cash equivalents			-	-		-	-
Other financials assets	19,392.26		-	-	30,169.30		
Total	**98,636.81**				**52,646.66**		
Assets for which fair value are disclosed							
Measured at amortised cost							
Borrowings	-	-	-	-		-	-
Trade payables	-	-	-	-	21,065.68	-	-
Other financial liabilities	21,800.84	-	-	-	2,777.72	-	-
	21800.84	-	-	-	**23843.40**	-	-

Note:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.
Financial instruments carried at amortised cost such as trade receivables, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

No 31 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents and other bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and security deposits.

B. Credit risk:

Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short term bank deposits). The Company only deals with parties which has good credit rating / worthiness given by external rating agencies or based on companies internal assessment.

C. Liquidity risk

[illegible] sufficient liquidity and ensured that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

No 32. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans & borrowings, less cash and cash equivalents.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

	31-Mar-24	31-Mar-23
Borrowings	88,485.33	172,030.64
Less: Cash and cash equivalents	10,475.99	8,427.91
Net debt	**78,009.34**	**163,602.73**
Equity share capital	399,396.29	287,059.99
Other equity	-328,078.25	-353,198.93
Total capital	**71,318.04**	**-66,138.94**
Capital and net debt	**149,327.37**	**97,463.79**
Gearing ratio	**52%**	**168%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

No 33 Standards issued but not effective

There were no standards issued but not effective at the time of issuance of the Company's financial statements, hence the disclosure is not applicable.

No 34 Significant event after the reporting period

There were no significant adjusting event that accrued subsequent to the reporting period which may require an adjustment to the balance sheet.

No 35 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company does not meeting the applicability threshold, and hence no need to spend on corporate social responsibility (CSR) activities.

No 36. Code of Social Security

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

No 37 Other Statutory Information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45of 1988).
2. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
3. The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
4. The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.

5. The Company has not advanced or loaned or invested funds to any other persons or entities, 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 company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

7. The Company does not have any 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.

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Notes to Consolidated financial statements for the year ended 31st March 2024

No 38: Earnings Per Share

Particulars	As at 31 March 2024	As at 31 March 2023
Profit / Loss after tax	11,334.97	(11,767.80)
Profit/Loss after tax (excluding exceptional items)	11,334.97	(11,767.80)
Weighted average number of Equity shares outstanding during the year - No	399,396,256	287,059,988
Nominal value of Equity share	1.00	1.00
Earnings per share	0.02838	(0.04100)
Earnings per share (excluding exceptional items)	0.02839	(0.04111)

No 39 : Various Ratios

Particulars	Unit of Measurement	As at 31 March 2024	As at 31 March 2023	Variation in %	Formulae
Current Ratio	In multiple	4.00	2.12	88.84	Current Assets / (Total Current Liabilities - Security Deposits payable on Demand - Current maturities of Long Term Debt)
Debt-Equity Ratio	In multiple	1.24	(2.60)	(147.70)	Debt-Equity Ratio = Total Debt / Total Equity
Debt Service Coverage Ratio	In multiple	-	-	-	Debt Service Coverage Ratio = (EBITDA - Current Tax) / (Principal Repayment + Gross Interest on term loans)
Return on Equity Ratio	In %	437.72	18.69	2,242.00	Return on Equity Ratio = Total Comprehensive Income / Average Total Equity
Inventory Turnover Ratio	In Days	-	-	-	
Trade receivables Turnover Ratio	In Days	201.15	24.84	-	Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)
Trade payables Turnover Ratio	In Days	51.17	36.81	-	Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)
Net Working Capital Turnover Ratio	In %	149.99	-11.97	-	Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio - Trade payables turnover ratio)
Net Profit Ratio	In %	15.09	(11.27)	(233.88)	Net Profit Ratio = Net Profit / Net Revenue
Return on Capital Employed	In %	13.31	(1.13)	(1,277.64)	Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))
Return on Investment (Assets)	In %	7.19	(9.29)	(177.43)	Return on Investments (Assets) = Total Comprehensive Income / Average Total Assets

No 40 : There are no outstanding dues to Investor Education Protection Fund as on 31 March 2024.

No 41 : Loans, Advances, and Sundry Debtors stated in the Balance sheet are, in the opinion of the management are realizable in the ordinary course of business.

No 42 Previous year figures
Previous year figures have been regrouped / reclassified wherever necessary to confirm to the current year classification.

As per our report attached
For Gorantla & Co.,
Chartered Accountants
Firm's Registration No. 016943S

Sri Ranga Gorantla
Partner
Membership No: 222450
UDIN: 24222450BKCMGN3929

For and on behalf of the Board of Directors of
Stampede Capital Limited

Jonna Venkata Tirupati Rao
Managing Director
DIN: 07125471

Srinivas Maya
Executive Director
DIN: 08679514

R.S.N.S.V.J.PRASAD
Chief Financial Officer

Sujata Suresh Jain
Company Secretary
ACS: A59706

Place : Hyderabad
Date : 23-05-2024

Place : Hyderabad
Date : 23-05-2024

Stampede Capital Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

1 Corporate information

The Consolidated financial statements comprise financial statements of GACM Technologies Limited (formerly known as Stampede Capital Limited) ("the Company") for the year ended March 31, 2024. The Company is a Company domiciled in India and incorporated under the provisions of Companies Act applicable in India on, 28th April 1995. Its shares are listed on recognized stock exchanges of India, the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Company is located at Kora Towers, 10th Floor, D No 1-11-254 & 1-11-255 S.P. Road, Begumpet, Hyderabad – 500 016 Telangana, India.

The company is primarily engaged in financial consultancy and providing financial technology related services.

The Consolidated financial statements are approved for issue by the Company's Board of Directors on, 23rd May 2024.

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated financial statement.

These financial statements have been prepared in Indian Rupee which is also the functional currency of the Company and all values are rounded to the thousands, except when otherwise indicated. These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below.

2.2 Significant accounting judgements, estimates and assumptions.

The preparation of the Company's Consolidated 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. 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.

Critical accounting estimates

i. Taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilized. A significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Provisions and Contingent Liability

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the Consolidated balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i. "Expected to be realized or intended to be sold or consumed in normal operating cycle,"
ii. Held primarily for the purpose of trading,
iii. Expected to be realized within twelve months after the reporting period, or 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 when:
i. It is expected to be settled in the company's normal operating cycle.
ii. It is held primarily for the purpose of being traded;
iii. It is due to be settled within twelve months after the reporting date; or
iv. The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle for current and non-current classification

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

2.4 Fair value measurement of financial instruments

The Company measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between 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:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized 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

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognized in the Consolidated financial statements 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 assets and liabilities that are recognized in the Consolidated financial statements 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.

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such a cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.6 Intangible asset

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 amortization and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.7 Depreciation and Amortization

Depreciation on Property, plant and equipment is provided on the straight-line basis over the useful lives of assets specified in Schedule II to the Companies Act, 2013.

Software being intangible asset is amortized on straight-line basis over a period of 3 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

2.8 "Impairment of Financial and Non-Financial Assets"

"The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past.

history, existing market conditions as well as forward looking estimates at the end of each reporting period."

In the case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates the assets' recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

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.

2.9 Revenue Recognition

The company is primarily engaged in financial consultancy and providing financial technology related services.

Revenue from operation

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Contract balances

i. Trade receivables

The amounts billed to the customer for work performed and are unconditionally due for payment i.e., only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

ii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income from a financial asset is recognised using an effective interest rate method.

Dividend

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.10 Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income 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 carrying amounts for financial reporting purposes at the reporting date.

"Deferred tax liabilities are recognised for all taxable temporary differences, except:"

i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible 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, except:

ii. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

iii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised. 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. Unrecognized deferred tax assets are reassessed 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 liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.

"All other acquired tax benefits realized are recognised in profit or loss."

2.11 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.12 Leases

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use asset

"The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment."

ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments

that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.13 Foreign currencies transactions and translation

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

2.14 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.15 Employee benefits

Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for

both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of 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 Consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

"Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Termination benefits

The Company recognizes 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 12 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.

Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

2.16 Provisions and Contingencies

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. 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.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Consolidated financial statements.
Provisions and contingent liability are reviewed at each balance sheet.

2.17 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the year in which they occur.

2.18 Related party transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2.19 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, transaction costs that are attributable to the acquisition of the financial asset Subsequent measurement of financial assets: All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification financial assets.

Following are the categories of financial instrument:

a) Financial assets at amortized cost.

b) "Financial assets at fair value through other comprehensive income (FVTOCI)"
c) Financial assets at fair value through profit or loss (FVTPL)
a) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect

contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI) "

Debt financial assets measured at FVOCI:

Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity Instruments designated at FVOCI:

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

c) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or
b) the Company has transferred its rights to receive cash flows from the asset, and

i. the Company has transferred substantially all the risks and rewards of the asset, or
ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans,
deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured at FVTOCI.
c) Financial guarantee contracts which are not measured as at FVTPL.

"The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. "
"For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. "

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
ii) ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated 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 realize the assets and settle the liabilities simultaneously.

Financial liabilities
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. 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.

Subsequent measurement

"The measurement of financial liabilities depends on their classification, as described below:"

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

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 attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in the fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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 attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in the fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

"This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings."

De-recognition

"A financial liability is derecognized 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.

"Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Manager, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue share capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%)^*$
1.	AL MAHA INVESTMENT FUND PCC-ONYX STRATEGY	6.57
2.	MINERVA VENTURES FUND	9.08
3.	MAGNIFICA GLOBAL OPPORTUNITIES VCC-MGO HIGH CONVICTION FUND INCORPORATED VCC SUB-FUND	8.76
4.	EBISU GLOBAL OPPORTUNITIES FUND LIMITED	6.57

^ Based on beneficiary position as on August 17, 2026.
** The details of the proposed Allottees have been intentionally left blank and will be filled in before filing of the Placement Document with the Stock Exchanges and issuing of the Placement Document to such proposed Allottees.*
$ The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all material approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Placement Document are true and correct.

Signed by:

Jonna Venkata Tirupati Rao
Managing Director
DIN: 07125471

Date: August 17, 2026
Place: Hyderabad

DECLARATION

We, the Board of Directors of the Company certify that:

I. the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

II. the compliance with the Companies Act, 2013 and the rules thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

III. the monies received under the Issue shall be used only for the purposes and objects indicated in the Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

Jonna Venkata Tirupati Rao
Managing Director
DIN: 07125471

Date: August 17, 2026
Place: Hyderabad

I am authorized by the Fund-Raising Committee of the Board of Directors of the Company, vide resolution dated September 03, 2025, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Jonna Venkata Tirupati Rao
Managing Director
DIN: 07125471

Date: August 17, 2026
Place: Hyderabad

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Andheri Kurla Road, Andheri East,
Mumbai 400059
Tel No: 022-49602645
Email: mumbai@rmalegal.net
Website: www.rmalegal.net

Statutory Auditor of our Company
M/s. Gorantla & Co.,
Chartered Accountants
(Firm Registration No.: 016943S**)**
H.NO 6-3-664, Flat No 101, B-Block Prestige Rai Towers,
Inside Croma Building, opp NIMS Punjagutta,
Hyderabad-500082 T.S

SAMPLE APPLICATION FORM

APPLICATION FORM

	APPLICATION FORM
GACM TECHNOLOGIES LIMITED **(FORMERLY KNOWN AS STAMPEDE CAPITAL LIMITED)** **Registered and Corporate Office:** 2nd Floor, GHMC No- 3-260/KA/201/NR Plot No. 260, Guttala Begumpet, Kavuri Hills, Jubilee Hills, Shaikpet, Hyderabad - 500033, Telangana **Contact Person:** Sujata Suresh Jain, Company Secretary and Compliance Officer **Tel:** +91 040-69086900 **Email:** cs@gacmtech.com **Corporate Identity Number:** L67120TG1995PLC0201703 **Website:** http://gacmtech.com/ **ISIN:** INE224E01028	**Name of the Bidder: ____** **Form No. _____** **Date: _____**

QUALIFIED INSTITUTIONS PLACEMENT OF UP TO 49,50,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 1 PER EQUITY SHARE AT PAR (THE "ISSUE PRICE"), AGGREGATING UP TO ₹ 4,950.00 LAKHS (THE "ISSUE") UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AND THE RULES MADE THEREUNDER EACH AS AMENDED, BY GACM TECHNOLOGIES LIMITED(THE "COMPANY", "OUR COMPANY", "ISSUER", "GACM") (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 0.67.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (i) are, (a) not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) not restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws ("Eligible QIBs"), including foreign exchange related laws; (c) are eligible to invest in the Issue and (ii) are residents in India, or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Non-Debt Rules") or multilateral and bilateral development finance institutions;(d) hold a valid and existing registration under the applicable laws in India (as applicable); (can submit this Application Form.

Further, except as provided in (ii) above, other non-resident QIBs, including foreign venture capital investors are not permitted to participate in the Issue. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the state securities laws of any state of the United States and, unless so registered, may not be offered, sold or delivered within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. You should note and observe the solicitation and distribution restrictions contained in the sections entitled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" in the accompanying preliminary placement document dated August13, 2026 (the "PPD")

ELIGIBLE NON-RESIDENT QIBs CAN PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 ("FEMA RULES"). ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THIS ISSUE, THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY

WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE AS PRESCRIBED UNDER THE FEMA RULES. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,
The Board of Directors
GACM Technologies Limited

2nd Floor, GHMC No- 3-260/KA/201/NR
Plot No. 260, Guttala Begumpet, Kavuri Hills,
Jubilee Hills, Shaikpet, Hyderabad - 500033,
Telangana

Dear Sirs / Madams,

STATUS (Please ✓)			
FI	Scheduled Commercial Banks & Financial Institutions	**AIF**	Alternative Investment Fund*
MF	Mutual Funds	**NIF**	National Investment Fund
FPI**	Eligible Foreign Portfolio Investors**	**IF**	Insurance Funds
VCF*	Venture Capital Funds*	**SI-NBFC**	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	**OTH**	Others (Please Specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD
**Sponsor and Manager should be Indian owned and controlled.*
***Foreign portfolio investors as defined under the Securities Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*

On the basis of the serially numbered PPD of the Company, and subject to the terms and conditions contained therein and in this section of Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares at the terms and price indicated below. We confirm that we are an eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not (i) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, (ii) hold a valid and existing registration under the applicable laws in India (as applicable) and (iii) restricted from participating in the Issue under the applicable laws, including the SEBI ICDR Regulations and other applicable laws. We are not a Promoter (as defined in SEBI ICDR Regulations) of the Company, or any person related to the Promoter, directly or indirectly, and this Application Form does not directly or indirectly represent the Promoter or Promoter Group, or persons related to the Promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoter or persons related to promoter of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules, or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Non-Debt Rules, nor an FVCI. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue

We confirm that the Bid size / aggregate number of Equity Shares applied for by us, and which may be Allocated to us thereon, does not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI Takeover Regulations**"). We confirm that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us, if applicable, in accordance with Chapter VI of the SEBI ICDR Regulations, and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations. We confirm that each foreign portfolio investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (such foreign portfolio investor, an "**FPI**") (other than individuals, corporate bodies and family offices), and including persons who have been registered under

these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form and asset management companies of mutual funds would have specified the details of each scheme for which the application is being made along with the Bid Amount and number of shares to be Allotted under each scheme. We undertake that we will submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares which may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals. We note that the Company, in consultation with Intelligent Money Managers Pvt. Ltd., the Book Running Lead Manager (the "**BRLM**"), are entitled, in their absolute discretion to accept or reject this Application Form without assigning any reason thereof. We hereby accept the Equity Shares that may be Allocated to us pursuant to the Confirmation of Allocation Note ("**CAN**") issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLM; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or in case of rejection of Bids or non-allocation of Equity Shares or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We agree and consent that: (i) our names, address, PAN, contact details, bank details, email-id, and the number of Equity Shares Allotted along with other relevant information as may be required will be recorded by the Company in the format prescribed in terms of the PAS Rules, (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our name will be included in the Placement Document as proposed allottees along with the percentage of our post issue shareholding in the Company, for which purpose the Book Running Lead Manager has relied on the information provided by the registrar for obtaining details of our shareholding, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Manager; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Mumbai, as required in terms of the PAS Rules. We are also aware that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, the Company shall be required to disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of the BSE Limited and the National Stock Exchange of India (together, the "Stock Exchanges"), and we consent to such disclosure. Further, we agree to comply with the rules and regulations that are applicable to us, including restriction on transferability and lock-in requirements. In this regard, we authorise the Company to issue instructions to the depositories for such restriction on transferability and lock-in requirements, as may be applicable to us. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

By signing and / or submitting this Application Form, we hereby confirm and agree (i) that the representations, warranties, acknowledgements and agreements as provided in "***Notice to Investors***", "***Representations by Investors***", "***Issue Procedure***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the Book Running Lead Manager for the Issue, each of which is entitled to rely and are relying on these representations and warranties in consummating the Issue, (ii) that we have been provided a serially numbered copy of the PPD along with the Application Form, and have read it in its entirety including in particular, the "***Risk Factors***" therein, (iii) to abide by the PPD and the Placement Document, when issued, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein, (iv) that if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body or family office, (v) that the Equity Shares shall be Allocated and Allotted at the discretion of the Company, in consultation with the Book Running Lead Manager, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to

us in full or in part, (vi) that we shall not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until the receipt of final listing and trading approvals for the Equity Shares issued by the BSE and the NSE; and (vii) that we, together with other persons that belong to our same group or are under common control, have not applied for more than 50% of the Issue and that the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation: the expression: Eligible QIBs belonging to the "same group" shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations and mean entities where (a) any 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) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other Eligible QIB; and 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations. (viii) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office; and (ix) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form,the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By making this application, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. We further represent that in making our investment decision, we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the Book Running Lead Manager or from any other source, including publicly available information. We satisfy any and all relevant suitability standards for investors in the Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in the Equity Shares, and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

We acknowledge that the Equity Shares offered 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 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. **By signing this Application Form and checking the applicable box above, we hereby represent, warrant, acknowledge and agree that we are located outside the United States and purchasing the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.** We confirm that we have read and agree with the representations, warranties and agreements contained in the sections entitled "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" of the PPD

BIDDER DETAILS (in block letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
PHONE NO.		**FAX NO.**	
MOBILE NO.			
EMAIL ID			
FOR ELIGIBLE FPIs**	**Registration Number:**	**For AIFs***/MIFs/VCFs***/ SI-NBFCs/ICs**	**Registration Number:**

**Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity*

Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the Book Running Lead Manager.
***In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*
****Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*
We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the Book Running Lead Manager will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT – BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT – REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER	
BY 3.30 pm (IST), [●], 2026	
Name of the Account	GACM Technologies Limited - QIP Application Money Escrow Account
Name of Bank	Axis Bank Limited

Address of the Branch of the Bank	Plot No. 257/3RT, Sanjeeva Reddy Nagar, Hyderabad, Telangana - 500038
Account Type	Escrow Account
Account Number	925020054974054
IFSC Code	UTIB0000289
Tel No.	8142202892
Legal Entity Identifier Code	549300HVNWMJPOFVNI41

The Bid Amount should be transferred pursuant to the PPD and the Application Form. All payments must be made only by way of electronic funds transfer, in favour of "*GACM TECHNOLOGIES LIMITED- QIP Application Money Escrow Account*"**.** Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bidding Period i.e., within the Issue Closing Date. The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.

DEPOSITORY ACCOUNT DETAILS																											
Depository Name (Please ✓)	National Securities Depository Limited									Central Depository Services (India) Limited																	
Depository Participant Name																											
DP-ID	I	N																									
Beneficiary Account Number										*(16 digit beneficiary account no to be mentioned above)*																	

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purpose of refund, if any, only the bank details as mentioned below, from which the Bid Amount has been remitted for the Equity Shares applied for in the Issue, will be considered. The Bidders are responsible for the accuracy of the bank details mentioned below and are also aware that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank details provided by them. The Company and the Book Running Lead Manager shall not be liable in any manner for refunds that are not processed due to incorrect bank details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	
NO. OF EQUITY SHARES BID FOR		**PRICE PER EQUITY SHARE (RUPEES)**	
(in figures)	*(in words)*	*(in figures)*	*(in words)*
BID AMOUNT (RUPEES)			
(in figures)	*(in words)*		

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
MOB. NO. / TEL NO.		**FAX NO.**	
EMAIL			

OTHER DETAILS			ENCLOSURES ATTACHED
PAN**			Attested / certified true copy of the following: o Copy of PAN Card or PAN allotment letter o Copy of FPI / MF / AIF / VCF Registration Certificate from SEBI o Certified copy of the certificate of registration issued by RBI as an SI-NBFC / a Scheduled Commercial Bank o FIRC o Copy of notification as a public financial institution o Copy of IRDAI registration certificate o Certified true copy of Power of Attorney o Other, please specify: _____
Date of Application			
Signature of Authorised Signatory (may be signed either physically or digitally) *			

** A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

***It is to be specifically noted that the Bidder should not submit the GIR number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 2025.*

Notes:

1. Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and Placement Document, unless specifically defined herein.
2. The Application Form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company and the Book Running Lead Manager.

The Application Form, the PPD and the Placement Document sent to you, either in physical or electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.