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**DRAFT ABRIDGED PROSPECTUS**  
100% Book Built Issue  
Dated: March 25, 2026  
Please read Section 26 and 32 of the Companies Act, 2013  
(This Draft Abridged Prospectus will be updated upon filing with the RoC)



**ADVANTAL TECHNOLOGIES LIMITED**  
CIN: U64200DL2010PLC209633

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018	17A Electronic Complex, Pardeshipura, Indore-452010	Prajakta Ashish Lapalikar, Company Secretary & Compliance Officer	<b>E-mail:</b> <a href="mailto:cs@advantal.net">cs@advantal.net</a> <b>Tel No:</b> +0124-4381845	<a href="http://www.advantaltechnologies.com">www.advantaltechnologies.com</a>

<b>Promoter of the Company</b>	<b>SANDESH TALLERA, ASHISH THAKRAL &amp; SWATI MOGRA</b>
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DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	up to 23,80,800 Equity Shares aggregating up to ₹ [●] lakhs	Nil	[●]	This Issue is being made in terms of regulation 229(1) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**  
The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under **“Basis for Issue Price”** on page 84 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**  
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section **“Risk Factors”** beginning on page 21 of the Draft Red Herring Prospectus.

**ISSUER ABSOLUTE RESPONSIBILITY**  
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**  
The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (“**BSE SME**”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“**BSE**”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE		
Name and Logo	Contact Person	Email & Telephone
<b>Hem Securities</b> HEM SECURITIES LIMITED	Sourabh Garg	<b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Tel. No.:</b> +91-22- 49060000

REGISTRAR TO THE ISSUE		
Name and Logo	Contact Person	Email & Telephone
<b>Bigshare Services Pvt. Ltd.</b> <b>BIGSHARE SERVICES PRIVATE LIMITED</b>	Babu Rapheal	<b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Tel No.:</b> +91 22 6263 8200

BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON**: [●]***

\*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

\*\*\*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

**SUMMARY OF THE PRIMARY BUSINESS**

Our company is a software product engineering services company specializing in end-to-end custom software development. We offer tech services, including software products, digital transformation solutions, managed IT services, and DevOps services that align with our clients’ organizational goals. By leveraging technology, experienced teams, cost-efficient processes, our teams provide customized solutions with adherence to project timelines, security measures, and provide comprehensive support to our clients for their digitalization vision and software needs. Our company provides services across industries such as Defence and Government Agencies, IT Administrators in Businesses, Telecom Operators, Mobile & virtual mobile networks operators, etc.

Our company operates in both domestic market as well as international market. In the international markets, our clients are spread across the globe with presence in countries majorly in UK, USA, South Korea, Saudi Arabia, Kuwait, Cyprus, Bahrain etc. Geography wise revenue of the company is given below: -

**(Amt in Rs. Lakhs)**

Financial Year	September 30, 2025		2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Karnataka	503.46	47.55%	435.09	28.88%	418	27.60%	69	6.51%
Delhi	135.78	12.82%	165.1	10.96%	596.3	39.37%	450	42.45%
Haryana	115.58	10.92%	758.65	50.36%	300.97	19.87%	314.02	29.62%
Uttar Pradesh	94.44	8.92%	2.06	0.14%	39.7	2.62%	35.58	3.36%
Punjab	43.56	4.11%	0	0.00%	0	0.00%	0	0.00%
Maharashtra	40.66	3.84%	0	0.00%	0.4	0.03%	89.74	8.47%
Export	35.05	3.31%	85.2	5.66%	150.07	9.91%	76.95	7.26%
Others	90.34	8.53%	60.31	4.00%	9.11	0.61%	24.74	2.34%
<b>Grand Total</b>	<b>1058.87</b>	<b>100.00%</b>	<b>1506.41</b>	<b>100.00%</b>	<b>1514.55</b>	<b>100.00%</b>	<b>1060.03</b>	<b>100.00%</b>

Our revenue from operations break-up based on the business verticals are as below –

**(Rs. in lakhs)**

Product Name	September 30, 2025	% to Total Sales	FY 2024-25	% to Total Sales	FY 2023-24	% to Total Sales	FY 2022-23	% to Total Sales
Software Sales (Product)	889.27	83.98%	777.13	51.59%	873.40	57.67%	501.63	47.32%
AMC, Support, Hosting Services & Development Service	169.60	16.02%	729.29	48.41%	641.15	42.33%	558.40	52.68%
<b>Total</b>	<b>1058.87</b>	<b>100.00%</b>	<b>1506.41</b>	<b>100.00%</b>	<b>1514.55</b>	<b>100.00%</b>	<b>1060.03</b>	<b>100.00%</b>

**REVENUE FROM TOP 5 CUSTOMERS: -**

Financial Year	September 30, 2025		2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Revenue from top 5 Customers</b>	893.71	84.41%	1,172.23	77.82%	1,280.61	84.56%	850.88	80.26%

**OUR LOCATION**

Purpose	Address
Registered Office	Unit No. 527 & 528, 5 <sup>th</sup> Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon Haryana, India-122018
Corporate Office/ Development Centre	17A Electronic Complex, Pardeshipura, Indore-452010, Madhya Pradesh, India.
Staff House (Temporary)	#24, 59 A Cross 4 N Block, Rajajinagar, Bangalore – 560010. Karnataka, India.
Land for future use	Plot No. 43B, 44 & 45 Electronic Complex, Pardeshipura, Indore, Madhya Pradesh, India.

**BUSINESS STRENGTHS AND STRATEGIES**

## BUSINESS STRENGTH

1. Capabilities spanning the digital lifecycle from requirement gathering to deployment and maintenance
2. Customer base across diverse Industries
3. Experienced Promoters supported by an experienced team
4. Quality Assurance

## BUSINESS STRATEGIES

1. Expanding and augmenting our product and services portfolio
2. Expanding our geographic footprint
3. Strengthening service delivery capacity and capability

For further details, please refer to the chapter titled “**Our Business**” beginning on page 103 of the Draft Red Herring Prospectus.

## SUMMARY OF THE INDUSTRY

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, start-ups, 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.

**IT services** - India's IT services market is projected to reach US \$ 28.85 billion in 2025, led by IT outsourcing at US\$ 12.41 billion. The market is expected to grow at an 8.83% CAGR (2025-2030), reaching US \$ 44.05 billion by 2030, driven by rising demand and digital transformation. India's IT services industry is projected to see 4-6% revenue growth in FY26.

**Business Process Management** - India's business process management market was valued at US \$ 676.2 million in 2024 and is projected to grow at 11.1% CAGR to US \$ 1,905.5 million by 2033, according to IMARC Group.

**Software products and engineering services** - India's software services exports are set to rise from US \$ 158.19 billion in 2025 to US \$ 197.78 billion by 2030 at a 4.57% CAGR, driven by value-led partnerships, strong IT talent, AI adoption and global capability centres.

**Hardware** – Estimated market size was US \$ 18 billion in 2023. The domestic market accounts for a significant share. The share of hardware in the IT & BPM sector is estimated to be around 7.4% in 2023.

(Source - <https://www.ibef.org/industry/information-technology-india>)

For further details, please refer to the chapter titled “**Industry Overview**” beginning on page 94 of the Draft Red Herring Prospectus.

## PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Sandesh Tallera	Individual	<b>Sandesh Tallera</b> is the Chairman & Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He pursued Bachelor and Master of Technology in Information Technology from Atal Bihari Vajpayee-Indian Institute of Information Technology & Management, Gwalior in the year 2006. He has an experience of more than 18 years in Information Technology Industry and is responsible for development and execution of business strategies, managing financial planning, budgeting, investor relations, and

			securing funding. He was previously associated with the Impetus Technology at Indore as software engineer.
2.	Ashish Thakral	Individual	<b>Ashish Thakral</b> is the Whole Time Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He pursued Bachelor and Master of Technology in Information Technology from Atal Bihari Vajpayee-Indian Institute of Information Technology & Management, Gwalior in the year 2006. He has an experience of more than 18 years in Information Technology Industry and is responsible for leading product development strategy and innovation of cutting-edge software products, develop and implement growth and profitability strategies focusing on corporate strategy, digital strategy, competitive positioning, and execution. He is also responsible for implementation of processes and systems to streamline operations and optimize resource allocation. He was previously associated with the IAM Consulting Services as partner at Gurugram, India.
3.	Swati Mogra	Individual	<b>Swati Mogra</b> is the Non-Executive Director of our Company. She has pursued Bachelor of Engineering in Electronics & Telecom Engineering from Rajiv Gandhi Proudhyogiki Vishwavidyalaya, Bhopal in the year 2003 and Post Graduate Diploma - Master's Programme in Internation Business from Symbiosis Institute of International Business in the year 2006. She has an experience of more than 15 years in financial management, business operations, and investment research. She associated with the Infinit Energy Solutions Private Limited, Ujjain as Director.

For details in respect of our Promoters, please refer to the chapter titled “**Our Promoters and Promoter Group**” beginning on page 142 of the Draft Red Herring Prospectus.

#### OBJECTS OF THE ISSUE

This Issue includes a fresh issue of upto 23,80,800 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share.

**Details of means of finance** – The fund requirements for the object of the Issue is stated as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding Capital Expenditure towards business expansion	202.20
2.	Funding Working Capital requirements	1100.00
3.	Repayment of certain borrowing availed by our Company, in part or full	390.00
4.	General Corporate Purpose*	[●]
	<b>Total</b>	[●]

\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

#### Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

##### 1. Funding Capital Expenditure towards business expansion:

The company currently operate from its 2 offices located at Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018 and 17A Electronic Complex, Pardeshipura, Indore-452010. The company intends to expand its operation at the existing offices located at Gurgaon and Indore and further establish its presence in Bengaluru for which the company has identified additional space at WeWork Kalyani Roshni Tech Hub, BBMP Khatha No. 1395, Sy.No. 26 (P), Marathahalli Main Road, EPIP Zone, Chinnapanna Halli, Bengaluru, Karnataka 560037 where the company will obtain additional workspace on rental basis for expanding its employee strength. For the purpose of the aforesaid expansion, the Company proposes to utilize an aggregate amount of Rs. 202.20 lakhs from the Net Proceeds. Out of this amount, Rs. 164.51 lakhs are proposed to be utilized towards capital expenditure for the purchase of desktops and laptops, and Rs. 37.69 lakhs are proposed to be utilized towards security deposit and one-time set-up costs for the Bengaluru workplace. The estimated cost towards the deposit and set-up has been derived from estimates received from WeWork Kalyani Roshni Tech Hub. The utilization of Net Proceeds for the expansion of operational facilities and related capital expenditure has been approved by the Board of Directors of the Company at its meeting held on March 25, 2026, pursuant to the resolution passed therein.

##### 2. To Meet Working Capital Requirements

Our business requires working capital majorly for investment in trade receivables and payment to trade payables and funding day to day operations. Our Company is engaged in the business of custom software development including software products, digital transformation solutions, managed IT services, and DevOps services that align with our clients' organizational goals for our customers located in India and outside India.

The Company will meet the requirement to the extent of ₹1100.00 Lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time. The utilization of Net Proceeds towards meeting the working capital requirements has been approved by the Board of Directors of the Company at its meeting held on March 25, 2026, pursuant to the resolution passed therein.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2023	March 31, 2024	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2027	March 31, 2028
		Restated				Estimated	Projected	
	<b>Current Assets</b>							
a)	Trade Receivables	339.64	548.39	957.02	1,267.73	1,100.74	1,606.26	2,473.80
b)	Short-Term Loans and Advances	0.00	0.45	7.57	20.73	35.24	59.91	101.85
c)	Other Current Assets	61.42	11.33	30.43	45.02	86.66	166.45	269.93
	<b>Total - Current Assets (I)</b>	<b>401.06</b>	<b>560.17</b>	<b>995.02</b>	<b>1,333.48</b>	<b>1,222.64</b>	<b>1,832.61</b>	<b>2,845.58</b>
	<b>Current Liabilities</b>							
a)	Trade payables	58.83	5.00	1.61	4.14	0.86	1.29	2.14
b)	Other current liabilities	113.86	126.39	148.17	181.39	116.96	99.41	89.47
d)	Short-term provisions	29.54	88.49	85.61	179.89	47.68	58.63	79.06
	<b>Total - Current Liabilities (II)</b>	<b>202.23</b>	<b>219.88</b>	<b>235.39</b>	<b>365.42</b>	<b>165.49</b>	<b>159.32</b>	<b>170.68</b>
	<b>Net Working Capital Requirement (III)</b>	<b>198.83</b>	<b>340.29</b>	<b>759.63</b>	<b>968.05</b>	<b>1,057.15</b>	<b>1,673.29</b>	<b>2,674.90</b>
	<b>Funding Pattern</b>							
a)	Short term Borrowings and internal accruals	198.83	340.29	759.63	968.05	1057.15	1,073.29	2174.90
	<b>IPO Proceeds</b>						<b>600.00</b>	<b>500.00</b>

#### Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the six months ending September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as estimated for financial year ended March 31, 2026, March 31, 2027 and March 31, 2028.

Particulars	Unit	March 31, 2023	March 31, 2024	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2027	March 31, 2028
		Audited				Estimated	Projected	
Debtors	Days	117	132	232	218	200	195	180
Creditors	Days	238	20	143	216	39	39	39

#### Justification:

<b>Debtors</b>	The trade receivable of the Company increased from Rs. 339.64 lakhs in FY23 to Rs. 548.39 lakhs in FY24 & further to Rs. 957.02 lakhs in FY25 along with the increase in Debtors days which increased from 117 days in FY23 to 132 days in FY24 to 232 days in FY25. The increase in debtors has been due to the increase in the proportion of revenue from government clients, directly or indirectly. Further, the sales of the Company increased from Rs. 1060.03 lakhs in FY23 to Rs. 1506.41 lakhs in FY25 of which the major portion of sales was relating to the January-March quarter amounting to Rs. 551.31 lakhs in FY25 as against
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	Rs. 182.61 lakhs in FY23 which led to increase in trade receivable. We expect our trade receivable days to gradually stabilize to around 200 days for FY2026, 195 days for FY2027 and further to 180 days for FY2028 respectively with our focus to attain higher revenue over the period and to attract the customer across the industries. Going forward the company is planning to increase its turnover from Government business (either directly or indirectly) as its product Syslog solution and TACACS solution are listed on the Telecom Portal of Government of India. Also, the company intends to expand its business with government entities and considering the expansion into new location, we may be required to provide higher credits to our customers to gain market share which lead to higher trade receivables.
<b>Creditors</b>	We have assumed Creditors payment period to be around 39 days for FY2026, FY2027 & for FY2028, as compared to 20 days in F.Y. 2023-24 and 143 days in FY2024-25. This is in line with the management's approach of keeping the vendor payment within 45 days. Further, the company is into service industry and is focusing towards more in-house activities as compared to outsourcing activities which is visible from the reduction in cost of services consumed from 8.49% in FY23 to 0.27% in FY25. This will help to optimize our trade payable days to reduce our cost of operation and thus trade payable days will gradually reduce with respect to maintain the liquidity & current ratio.
<b>Other Current Assets &amp; Short term loans &amp; advances</b>	The other current assets & Short term loans & advances of the company comprise of TDS receivable, Advance Tax, Deposit with Government authorities and other deposits. These amount also includes the security deposits and EMD which the company is required to deposit for tenders and contracts for supply of services to Government clients.
<b>Other current liabilities &amp; Short-term provisions</b>	Other Current Liabilities & Short-term provisions comprise of expenses payable, Audit Fees payable, Statutory dues like PF, ESI, GST and Professional Tax payable, provision for Tax payable and provision for Gratuity (Short term).

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated February 10, 2026.

### 3. Repayment of certain borrowing availed by our Company, in part or full.

As on January 31, 2026, our outstanding fund-based borrowings from the below mentioned loans were amounted to Rs. 399.42 lakhs. Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other parties. The loan facilities availed by our Company include borrowing in the form of, inter alia, working capital term loan, Term loan for financing capital expenditure and other business loans from various lenders. For further details, see "**Statement of Financial Indebtedness**" on page 198 of this Draft Red Herring Prospectus. Our Company proposes to utilize an estimated amount of Rs. 390.00 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders by our Company. The stated object has been placed before the Board of Directors of the Company at its meeting held on March 25, 2026. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender, if any. Such prepayment charges, as applicable, will be paid from our internal accruals. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

*(Amount in Rs. Lakhs)*

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Re-Payment Schedule	Balance as on 31.01.26	Pre-payment penalty	Amount proposed to be repaid*
ICICI Bank Ltd	LAP – loan against property	For purchase of property for owned development center.	115.00	Repo Rate + 4.00% Spread (Floating), subject to reset as per bank terms	Payable in 180 installments of Rs. 1.20 Lakhs repayable from 10-Dec-25 to 10-Nov-2040	114.42	-	110.00
ICICI Bank Ltd			285.00		Payable in 180 installments of Rs. 2.98 Lakhs repayable from 10-Feb-26 to 10-Jan-2041	285.00	-	280.00
<b>Total</b>								<b>390.00</b>

\*including pre-payment penalty, if any.

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated February 10, 2026.

\*Our Statutory Auditors by way of their certificate dated February 10, 2026 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

#### 4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹[●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹[●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus/ Prospectus, shall not exceed 15% of the amount raised by our Company through Proceeds from Fresh Issue or Rs. 10 Crores, whichever is lower.

For further details, please refer to the chapter titled “Objects of the Issue” on page 74 of the of the Draft Red Herring Prospectus.

#### PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment <sup>(3)</sup>			
	Shareholders	Number of Equity Shares <sup>(2)</sup>	Share Holding (in%) <sup>(2)</sup>	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares <sup>(2)</sup>	Share holding (in%) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share holding (in%) <sup>(2)</sup>
<b>Promoters</b>							
1.	Ashish Thakral	31,84,350	48.99	[●]	[●]%	[●]	[●]%
2.	Sandesh Tallera	33,12,400	50.96	[●]	[●]%	[●]	[●]%
	<b>Sub Total (A)</b>	<b>64,96,750</b>	<b>99.95</b>	[●]	[●]%	[●]	[●]%
<b>Promoter Group</b>							
3.	Mukta Satyarthi	650	0.01	[●]	[●]%	[●]	[●]%
4.	Angoor Bala Jain	650	0.01	[●]	[●]%	[●]	[●]%
5.	Pooja Tallera	650	0.01	[●]	[●]%	[●]	[●]%
	<b>Sub Total (B)</b>	<b>1,950</b>	<b>0.03</b>	[●]	[●]%	[●]	[●]%
<b>Top 10 Shareholders</b>							
6.	Shubham Raghuwanshi	650	0.01	[●]	[●]%	[●]	[●]%
7.	Rajendra Solanki	650	0.01	[●]	[●]%	[●]	[●]%
	<b>Sub Total (C)</b>	<b>1,300</b>	<b>0.02</b>	[●]	[●]%	[●]	[●]%
	<b>Total (A+B+C)</b>	<b>65,00,000</b>	<b>100.00</b>	[●]	[●]%	[●]	[●]%

#### Notes:

- 1) The Promoter Group shareholders are Mukta Satyarthi, Angoor Bala Jain & Pooja Tallera.
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- 3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

#### SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the period ended on September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Sr. No	Particulars	For the period/ year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Share capital	650.00	650.00	1.00	1.00
2	Net Worth	1,400.36	1,042.74	735.08	278.46
3	Revenue	1,058.87	1,506.41	1,514.55	1,060.03
4	EBITDA	493.64	418.44	628.84	204.17
5	Profit After Tax	357.62	307.80	456.63	138.34
6	Basic Earnings Per Share	5.50	4.74	7.03	2.13
7	Diluted Earnings Per Share	5.50	4.74	7.03	2.13
8	Return On Equity	29.28%	34.63%	90.13%	66.17%
9	Net Asset Value Per Equity Share				
	Net Asset Value per Share (based on actual number of shares)	21.54	16.04	7,349.40	2,782.77
	Net Asset Value per Share (based on Weighted Average Number of Shares)	21.54	16.04	11.31	4.28
10	Total Borrowings	5.09	29.30	64.56	45.34
11	Cash Flow From Operating Activities	163.78	-100.37	340.41	3.85
12	Cash Flow From Investing Activities	-284.65	-46.24	-32.22	-9.28
13	Cash Flow From Financing Activities	-28.99	-40.8	4.59	-21.49

For further details, please refer to the chapter titled “Restated Financial Statements” beginning on page 148 of the Draft Red Herring Prospectus.

#### SUMMARY OF KEY PERFORMANCE INDICATORS

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Advantal Technologies Limited			
	September 30, 2025	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from operations <sup>(1)</sup>	1058.87	1506.41	1514.55	1060.03
EBITDA <sup>(2)</sup>	493.64	418.44	628.84	204.17
EBITDA Margin <sup>(3)</sup>	46.62%	27.78%	41.52%	19.26%
PAT <sup>(4)</sup>	357.62	307.80	456.63	138.34
PAT Margin <sup>(5)</sup>	33.77%	20.43%	30.15%	13.05%
RoE(% ) <sup>(6)</sup>	29.28%	34.63%	90.13%	66.17%
RoCE (% ) <sup>(7)</sup>	34.70%	39.32%	78.54%	60.41%

#### Notes:

<sup>(1)</sup> Revenue from operation means revenue from sales and other operating revenues

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(5)</sup> ‘PAT Margin’ is calculated as PAT for the year divided by revenue from operations.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders’ equity plus total borrowings {current & non-current}

For further details, please refer to the chapter titled “Basis for Issue Price” beginning on page 84 of the Draft Red Herring Prospectus.

#### RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:

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

2. Our software solutions expose us to a range of risks, including evolving geopolitical tensions, tariff-related challenges, and differing legal and regulatory requirements across jurisdictions. Non-compliance with such laws and regulations could adversely affect our business operations and financial performance.
3. Our business and results of operations are dependent on the contracts that we enter into with our business customers. Any breach of the conditions under these contracts may adversely affect our business and results of operations.
4. Our failure to adapt to technological developments or industry trends could affect the performance and features of our software products and services and reduce our attractiveness to our customers.
5. Our services owing to certain issues such as coding, configuration or any other technical error or defects could lead to Company bearing exponential costs, delay in revenues and consequently expose us to litigation.
6. Any IT system failures or lapses on the part of any of our employees or if our security measures are compromised, our services would be perceived as vulnerable, our brand and reputation would be damaged, and customers could stop using our services, all of which would materially adversely affect us.
7. We are dependent on few of our top three customers for our revenues for supply of our product solution and services. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.
8. The business practices of our customers with respect to the collection, use and management of personal information could give rise to operational interruption, liabilities or reputational harm as a result of governmental regulation, legal requirements or industry standards relating to consumer privacy and data protection.
9. The names of our Promoters Sandesh Tallera and Ashish Thakral were appearing in the list of disqualified directors in the past.
10. If we fail to attract and retain highly skilled IT and marketing professionals, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such IT professionals could materially adversely affect our business, financial condition and results of operations.

For further details, please refer to the chapter titled “**Risk Factors**” beginning on page 21 of the Draft Red Herring Prospectus.

#### THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

PARTICULARS	NUMBER OF EQUITY SHARES HELD AS ON DATE*	WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”) PER EQUITY SHARE (IN ₹)*	WACA PER EQUITY SHARES ACQUIRED IN LAST ONE YEAR*
<b>Promoter(s)</b>			
Sandesh Tallera	31,84,350	0.02	0.00
Ashish Thakral	33,12,400	0.02	0.00
Swati Mogra	0.00	0.00	0.00

\*Calculated after taking into account conversion of CCPS.

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹[•]) is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year preceding the date of the Draft Red Herring Prospectus	-	-	0-0
Last three years preceding the date of the Draft Red Herring Prospectus	-	-	0-10

#### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)
1.	Sandesh Tallera	Chairman & Managing Director
2.	Ashish Thakral	Whole Time Director
3.	Swati Mogra	Non-Executive Director
4.	Ashish Jha	Independent Director

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)
5.	Paritosh Kumar Srivastava	Independent Director
6.	Rajendra Solanki	Chief Financial Officer
7.	Prajakta Ashish Lapalikar	Company Secretary & Compliance Officer

For further details, please refer to the chapter titled **“Our Management”** beginning on page 129 of the Draft Red Herring Prospectus.

**AUDITOR QUALIFICATIONS**

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

**SUMMARY TABLE OF OUTSTANDING LITIGATIONS**

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the draft Red Herring Prospectus are as below:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Material civil litigation	Aggregate amount involved (₹ in lakhs)*
1.	<b>Company</b>				
	By the Company	1	-	-	4.80
	Against the Company	-	10	-	42.70
2.	<b>Directors (Other than Promoters)</b>				
	By the Directors	-	-	-	-
	Against the Directors	-	-	-	-
3.	<b>Promoters</b>				
	By the Promoter	-	-	-	-
	Against the Promoter	-	2	-	3.11
4.	<b>Group Company (Material to our Company)</b>				
	By the Group Company	-	-	-	-
	Against the Group Company	-	2	-	96.39

For further details, please refer to the chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 211 of the Draft Red Herring Prospectus.