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INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD PLATFORMS OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES")
IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

(Please scan the QR code to view the RHP)

XtraNet®
Transforming Business

XTRANET TECHNOLOGIES LIMITED

(Formerly known as Xtranet Technologies Private Limited)

(To be Listed on the Main board of BSE and NSE)

Our Company was incorporated on January 29, 2002, as "Xtranet Technologies Private Limited" a Private Limited Company under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Gwalior bearing registration number 014956. Thereafter, pursuant to a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on March 31, 2025, our Company was converted from a Private Limited Company to a Public Limited Company and consequently, the name of our Company was changed from "Xtranet Technologies Private Limited" to "Xtranet Technologies Limited" vide a fresh Certificate of Incorporation dated July 02, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar. For further details on the changes in the name, see ***"History and Certain Corporate Matters"*** on page 307 of the Red Herring Prospectus dated July 16, 2026 **("RHP")**.

Registered and Corporate Office: Z-24, Zone - 1, M.P. Nagar, Bhopal – 462011, Madhya Pradesh, India; **Contact Person:** Kavita Malik, Company Secretary and Compliance Officer; **Telephone:** +91 11 4354 7623; **E-mail:** compliance@xtranetindia.com; **Website:** https://xtranetindia.com/; **Corporate Identity Number:** U72200MP2002PLC014956

OUR PROMOTERS: SUKHBIR SINGH KUKREJA, JOGENDRAPAL SINGH ALAGH AND SHINEY SUKHBIR

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF XTRANET TECHNOLOGIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹17,000.00 LAKHS ("ISSUE").

PRICE BAND: ₹120 TO ₹127 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 12 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.70 TIMES OF THE FACE VALUE
BID CAN BE MADE FOR A MINIMUM OF 110 EQUITY SHARES AND IN MULTIPLES OF 110 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2026 FOR THE COMPANY AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE ₹120) IS 11.67 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE ₹127) IS 12.35 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 39.79 TIMES FOR FISCAL 2026.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 29.91%.

The details of the Fresh Issue and the post Issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹120 per Equity Share		At Cap Price of ₹127 per Equity Share	
	Up to number of Equity Shares of face value ₹10 each	Up to Amount (₹ in lakh)	Up to number of Equity Shares of face value ₹10 each	Up to Amount (₹ in lakh)
Fresh Issue	1,31,34,000	15,760.80	1,31,34,000	16,680.18
Total issue Size	1,31,34,000	15,760.80	1,31,34,000	16,680.18
Post Issue Market Capitalization of the Company	5,22,85,700	62,742.84	5,22,85,700	66,402.84

BID/ISSUE PROGRAMME	
	ANCHOR INVESTOR BID/ ISSUE PERIOD WEDNESDAY, JULY 22, 2026
	BID/ ISSUE OPENS ON THURSDAY, JULY 23, 2026
	BID/ ISSUE CLOSES ON MONDAY, JULY 27, 2026^

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

As per the Care Edge Report, we are an integrated information technology solutions provider delivering end-to-end services including enterprise applications, digital services, managed services, proprietary platforms, and strategic technology partnerships for clients across industries and geographies.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS, 2018.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
• QIB PORTION: NOT MORE THAN 50% OF THE ISSUE • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE ISSUE
• RETAIL PORTION: NOT LESS THAN 35% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-ISSUE AND PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE ISSUE ("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED JULY 16, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPIs") DISCLOSED IN THE *"BASIS FOR ISSUE PRICE"* SECTION ON PAGE 142 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, AS DISCLOSED IN THE *"BASIS FOR ISSUE PRICE"* SECTION BEGINNING ON PAGE 142 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

Risk to Investors

For details, refer to section titled *"Risk Factors"* on page 26 of the RHP.

1. **Government/PSU clients Concentration Risk:**
   We generate revenue through a combination of fixed-price contracts, time-and-materials arrangements, and recurring service agreements. We service both Government/Public Sector Undertakings (PSUs) and Private Sector clients and industry vertical such as. automotive / retail & services, education, financial service, government / utility etc. While we serve private clients as well, as of date, we primarily cater to the needs of Government/PSU clients. The following table sets forth revenue from our customers and such revenue as percentage of revenue from operations for the Fiscals indicated

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations
Government/ PS U clients	17,190.54	47.06	16,414.90	59.46	10,790.87	46.32
Private clients	19,338.20	52.94	11,193.25	40.54	12,503.18	53.68
Revenue from operations	36,528.74	100.00	27,608.15	100.00	23,294.07	100.00

2. **Concentration Risk in Revenue from Core Service Offerings:**
   We are an integrated information technology solutions provider delivering end-to-end services including enterprise applications, digital services, managed services, proprietary platforms, and strategic technology partnerships for clients across industries and geographies. These services can be further bifurcated into multiple sub-parts enterprise applications, managed services, digital services and proprietary platforms & products. For further details see *"Our Business"* on page 254.
   The following table sets forth certain information relating to the revenue from operations from our core service offerings in the last three Fiscals:

(In ₹ lakhs, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%*	Amount	%*	Amount	%*
Enterprise Applications	12,133.42	33.22	9,722.51	35.22	11,082.55	47.58
Managed services	14,804.38	40.53	10,636.88	38.53	8,680.21	37.26
Digital services	5,817.55	15.93	4,396.86	15.93	1,265.78	5.43
Proprietary platforms & products	3,773.39	10.33	2,851.90	10.33	2,265.53	9.73
Total Consolidated Revenue from Operations	36,528.74	100.00	27,608.15	100.00	23,294.07	100.00

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3. **Suppliers Concentration Risk:**

Our business operations are heavily dependent on our Suppliers including a wide range of third parties, suppliers of hardware and software products, OEM distributors, independent contractors, service providers, and cloud/data center providers. These third parties collectively support us in sourcing products, executing project components, and delivering services to clients.

Our business is, therefore, heavily dependent on our relationships with Suppliers. Set forth below are details of purchases made from our top supplier, top five suppliers, and top ten suppliers for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Total Purchases (₹ in lakh)	As a % of total Purchases	Total Purchases (₹ in lakh)	As a % of total Purchases	Total Purchases (₹ in lakh)	As a % of total Purchases
Purchases from our top Suppliers	8,328.48	37.32	4,282.82	23.94	4,332.88	25.73
Purchases from our top five Suppliers	17,128.83	76.75	10,322.49	57.71	8,497.58	50.45
Purchases from our top ten Suppliers	21,256.92	95.24	13,386.20	74.83	12,080.13	71.72

4. **Customer Concentration Risk:**

We are an information technology (IT) solutions provider headquartered in Bhopal, Madhya Pradesh. Our service portfolio includes enterprise applications, managed services and digital services apart from our platforms. These services can be further bifurcated into multiple sub-parts such as system integration, ERP implementation, cybersecurity, data center, etc. For further details see *"Our Business"* on page 254. While the customer may vary annually, we are heavily dependent on the contribution of our top 10 customers every year. Consequently, our business and financial condition in any given financial year is reliant on our top 10 customers. Set forth below are certain details regarding revenues derived from our top customer, top five customers and top ten customers for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in lakh)	As a % of total revenue from operations	Revenue from operations (₹ in lakh)	As a % of total revenue from operations	Revenue from operations (₹ in lakh)	As a % of total revenue from operations
Revenue from our top customer*	8,425.13	23.06	5,787.54	20.96	5,277.65	22.66
Revenue from our top five customers*	22,389.33	61.29	13,595.06	49.24	13,177.71	56.57
Revenue from our top ten customers*	31,677.45	86.72	18,219.01	65.99	17,557.98	75.38

*References to 'Customer' are to customers in a particular Fiscal and does not refer to the same customers across all Fiscals.

5. **Geographic Revenue Concentration Risk:**

For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, 85.72 %, 81.01% and 88.35% of our revenue from operations for the respective periods came from the projects executed by us in the state of Maharashtra, Madhya Pradesh and Delhi, respectively. The following table sets forth the revenue from operations generated during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, presented according to the states where we have provided our comprehensive range of services:

(In ₹ lakh, except for percentages)

States	Fiscal 2026		States	Fiscal 2025		States	Fiscal 2024	
	Revenue Rs. in lakhs	% of Total Revenue		Revenue Rs. in lakhs	% of Total Revenue		Revenue Rs. in lakhs	% of Total Revenue
Maharashtra	18,600.66	50.92	Maharashtra	10,319.89	37.38	Maharashtra	9,203.80	39.51
Madhya Pradesh	10,254.00	28.07	Madhya Pradesh	6,529.99	23.65	Madhya Pradesh	8,435.09	36.21
Delhi	2,458.06	6.73	Delhi	5,514.86	19.98	Delhi	2,942.07	12.63
Karnataka	1,767.94	4.84	Haryana	1,356.03	4.91	Karnataka	1,076.93	4.62
Gujarat	841.61	2.30	Karnataka	1,075.64	3.90	Rajasthan	528.06	2.27
Uttar Pradesh	828.78	2.27	Assam	769.70	2.79	Gujarat	328.37	1.41
Haryana	695.14	1.90	Gujarat	555.72	2.01	Uttar Pradesh	315.41	1.35
Others	1,082.55	2.96	Uttar Pradesh	505.97	1.83	Others	464.34	1.99
			Rajasthan	338.25	1.23			
			Others	642.10	2.33			
Total revenue from	**36,528.74**	**100.00**	**Total revenue from operations**	**27,608.15**	**100.00**	**Total revenue from operations**	**23,294.07**	**100.00**

6. **Working Capital Requirement Risk:**

Our operations are inherently working capital intensive. We require significant working capital to bid for and execute projects, including submission of earnest money deposits ("EMDs"), furnishing performance bank guarantees ("PBGs"), and meeting payment obligations towards our vendors and suppliers. Any shortfall or delay in arranging adequate working capital could adversely impact our ability to participate in tenders, fulfil contract obligations, or maintain project timelines, thereby affecting our revenue visibility and operational continuity. A significant portion of our working capital is consumed in trade receivables and inventories.

Our trade receivables for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is ₹11,133.06 lakhs, ₹16,422.29 lakhs and ₹9,565.64 lakhs, respectively while inventories amounted to ₹7,769.36 lakhs in FY 2026, ₹7,946.42 lakhs in FY 2025 and ₹5,450.17 lakhs in FY 2024. The increase in inventory levels corresponds to the anticipation of large upcoming project deliveries and long-lead-time components required for such projects and to meet tight delivery schedules. Further, the trade receivables reduced in Fiscal 2024 due to improved collections. However, trade receivables increased again in Fiscal 2025 primarily due to delayed revenue realization.

Our working capital requirements may increase if payment schedules under customer contracts are delayed or extended, or if there is a requirement to scale up execution activity in a short time frame. Further, delays in receipt of payments or reimbursement from government authorities, PSUs, or municipal bodies can compound our working capital cycle. Our trade receivable period varies from 150 to 210 days.

7. **Emphasis of Matter in Statutory Auditors' Reports:**

Our Statutory Auditor has noted an emphasis of matter in their statutory auditor report on the standalone and consolidated financial statements for the Fiscal 2025 and 2026 as highlighted in the table:

Period	Emphasis of Matter
Fiscal 2025	We draw attention to Note 1.5. to the financial statements, which describes the fact that the Company had not enabled the audit trail (edit log) feature in its accounting software for the period from 01st April 2024 to 31st March 2025, as required by Rule 3(1) of the Companies (Accounts) Rules, 2014, although the software had such functionality. The audit trail feature was enabled from Financial Year 2025-2026, and is being maintained thereafter. Our opinion is not modified in respect of this matter. We draw attention to Note 36 and Note 44 to the financial statements, which describe the pending litigations relating to GST, Income Tax, Insolvency and Bankruptcy Code, Industrial Disputes Act, 1947 and Negotiable Instruments Act. The management is of the view that no material outflow is expected. Our opinion is not modified in respect of these matters.
Fiscal 2026	We draw attention to the standalone financial statements regarding the accounting treatment followed by the Company in respect of interest under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The Company has not recognized interest liability on delayed payments to Micro and Small enterprises amounting to ₹269.09 Lakhs as at March 31, 2026. Further, the Company has filed legal proceedings against a debtor for recovery of MSME interest receivable aggregating to ₹2,583.79 Lacs under the provisions of the MSMED Act. Pending final adjudication and actual realization of the aforesaid MSME interest receivable claim, the management has represented that the corresponding MSME interest liability, to the extent applicable, shall be recognized in the books of account as and when the Company receives the interest receivable amount. Our opinion is not modified in respect of this matter.

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8. Risks Relating to Ownership and Registration of Trademarks:

Certain trademarks that are critical to our business operations are presently registered in the name of our Promoter, Sukhbir Singh Kukreja, and not in the name of the Company. While we have entered into licensing arrangements with our Promoter permitting us to use such trademarks, these licenses are dependent on the continuing relationship of our Promoter with the Company. Pursuant to the Trademark License Agreement dated April 1, 2025, executed between our Promoter, Sukhbir Singh Kukreja ("Licensor") and our Company ("Licensee"), the Licensor has granted the Licensee a non-exclusive, non-transferable, and non-sublicensable license to use certain trademarks for a license fee of ₹1 per trademark licensed. The Licensor shall maintain and renew trademark registrations, while the Licensee shall use the trademarks only for approved business purposes, acknowledge the Licensor's ownership, and ensure proper usage.

Some of our trademarks are currently registered in the name of our Company under its earlier name, Xtranet Technologies Private Limited, and have not yet been amended to reflect our present name, Xtranet Technologies Limited. The applications for such amendments are yet to be filed with the relevant trademark authorities. Some of the trademark registrations pertaining to our business have inadvertently been obtained under the category of "Single Firm" instead of under the appropriate "Body Incorporate" category. Such incorrect classification may cast doubts on the validity of these registrations and could expose us to challenges in enforcing or protecting our rights over these trademarks.

9. Trade Receivables Risk:

Our operations involve the practice of extending credit to our customers. We typically extend credit on sales of between 150 to 210 days to our customers in the ordinary course of business and we have and continue to have high levels of outstanding receivables. Provisioning is based on expected credit loss model wherein based on assumptions about risk of default and expected timing of collection Set out below is our outstanding trade receivables for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, as a percentage of our revenue from operations:

Fiscal 2026		Fiscal 2025		Fiscal 2024	
Trade receivables (in ₹ lakh)	As a % of revenue from operation	Trade receivables (in ₹ lakh)	As a % of revenue from operation	Trade receivables (in ₹ lakh)	As a % of revenue from operation
11,443.66	31.33	16,234.39	58.80	10,026.67	43.04

Note: The above trade receivables are mentioned net of 'loss allowance for credit impaired' for ₹ 36.58 lakhs in each of the three Fiscals. Trade Receivables disclosed above represent the net amount to be realised.

10. Risk Relating to Contingent Liabilities:

Our contingent liabilities as per our Restated Consolidated Financial Information for the Fiscals indicated are as follows:

(In ₹ lakh)

Particulars	Fiscal		
	2026	2025	2024
Contingent liabilities:			
i) Bank guarantees	4,009.45	2,508.46	2,385.95
ii) Disputed tax demands			
- Direct tax demands	-	50.03	-
- Indirect tax	150.00	1,547.14	-
iii) Claim under MSMED Act	113.00	113.00	
iv) Claim under Industrial Disputes Act, 1947	1.18	1.18	-
Total of Contingent Liabilities	**4,273.63**	**4,219.81**	**2,385.95**
% of Net Worth	**31.42**	**44.19**	**61.53**

In addition, our estimated number of contracts remaining to be executed on capital account are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
(i) Estimated amounts of Contract remaining to be executed on capital accounts net of Advances	474.00	640.00	1,197.50
Total of Capital commitments	**474.00**	**640.00**	**1,197.50**

11. Risk Relating to Bank Guarantees:

As part of our business, we are required to provide Performance Bank Guarantees (PBG) in favor of our clients under respective projects. The PBGs furnished by us usually range from 5% to 7% of the project value. These PBGs are required to be furnished at the beginning of the project and could remain valid up to a period beyond the date of completion of all contractual obligations, including warranty obligations depending upon the terms of the projects. In addition to PBGs, certain contracts also require us to provide a retention deposit, which may extend up to 10% of the project value, and is typically withheld until the completion of the project or fulfillment of warranty obligations.

The following table outlines our PBGs as a percentage of revenue from operations:

(In ₹ lakh, except for percentages)

Period	Revenue from Operations*	Amount of PBG*	% of PBG to Revenue from Operationss
Fiscal 2026	36,528.74	2,074.65	5.68
Fiscal 2025	27,608.15	720.74	2.61
Fiscal 2024	23,294.07	710.64	3.05

** All figures are excluding applicable GST.*

12. The Price/Earnings Ratio based on diluted EPS for Financial Year 2026 for the Company at the upper end of the price band is 12.35. The average Industry peer group Price / Earnings ratio is 39.79.

13. Weighted Average Return on Net Worth for Financial Years ended 2026, 2025 and 2024 is 29.51.

14. The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters, as at the date of the Red Herring Prospectus, is set forth below:

Name	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Sukhbir Singh Kukreja	1,65,07,790	7.02
Jogendrapal Singh Alagh	1,03,27,680	0.29
Shiney Sukhbir	34,89,420	0.44

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

Period	Weighted average cost of acquisition per Equity Shares (in ₹)[#]	Cap Price is 'X' times the weighted average cost of acquisition[#]	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹)[#]
Last one year preceding the date of this Red Herring Prospectus	Nil	N.A.	Nil
Last 18 months preceding the date of this Red Herring Prospectus	Nil	N.A.	Nil
Last three years preceding the date of this Red Herring Prospectus	9.39	13.52	325-325

16. Weighted average cost of acquisition (WACA), floor price and cap price:

Type of transaction	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price*	Cap Price*
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	N.A.	N.A.	N.A.
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph (c) above	-	-	-
-Based on primary issuances	Nil	N.A.	N.A.
-Based on secondary transactions	92.29	1.30 Times	1.38 Times

17. The Share India Capital Services Private Limited associated with the Issue has handled 20 public SME issues in the past three financial years, out of which 6 SME issues closed below the issue price on the listing date. The present Issue is the first Main Board public issue being managed by Share India Capital Services Private Limited.

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Additional Information for Investors

1. Our Company has not undertaken pre-IPO placement aggregating up to 1% or more of the paid-up equity share capital of the Company from the RHP till date.
2. The aggregate pre-Issue and post-Issue shareholding of our Promoters, members of the Promoter Group, the additional top 10 Shareholders and other public Shareholders is set out below:

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment[(1)]			
				At the lower end of the Price Band (₹120)		At the upper end of the Price Band (₹127)	
		Number of Equity Shares of face value ₹10 each as on the date of this Red Herring Prospectus	Percentage of total pre-Issue paid up Equity Share Capital (%)	Number of Equity Shares of face value ₹10 each	Percentage of total post-Issue paid up Equity Share Capital (%)	Number of Equity Shares of face value ₹10 each	Percentage of total post-Issue paid up Equity Share Capital (%)
	Promoters						
1.	Sukhbir Singh Kukreja	1,65,07,790	42.16	1,65,07,790	31.57	1,65,07,790	31.57
2.	Jogendrapal Singh Alagh	1,03,27,680	26.38	1,03,27,680	19.75	1,03,27,680	19.75
3.	Shiney Sukhbir	34,89,420	8.91	34,89,420	6.67	34,89,420	6.67
	Total (A)	**3,03,24,890**	**77.45**	**3,03,24,890**	**58.00**	**3,03,24,890**	**58.00**
	Promoter Group						
1.	Supneet Kaur	24,18,680	6.18	24,18,680	4.63	24,18,680	4.63
	Total (B)	**24,18,680**	**6.18**	**24,18,680**	**4.63**	**24,18,680**	**4.63**
	Additional top 10 Shareholders						
1.	Strategic Sixth Sense Capital Fund	8,27,500	2.11	8,27,500	1.58	8,27,500	1.58
2.	Minerva Ventures Fund	3,84,000	0.98	3,84,000	0.73	3,84,000	0.73
3.	Radhu Developers Private Limited	2,37,400	0.61	2,37,400	0.45	2,37,400	0.45
4.	Mittal Growth Partners LLP	1,77,000	0.45	1,77,000	0.34	1,77,000	0.34
5.	Manoj Agarwal	1,69,500	0.43	1,69,500	0.32	1,69,500	0.32
6.	Swyom India Alpha Fund .	1,54,500	0.39	1,54,500	0.30	1,54,500	0.30
7.	Chanakya Opportunities Fund I	1,53,000	0.39	1,53,000	0.29	1,53,000	0.29
8.	Aawadkrupa Plastomech Private Limited	1,27,000	0.32	1,27,000	0.24	1,27,000	0.24
9.	Aastha Jain	1,25,000	0.32	1,25,000	0.24	1,25,000	0.24
10.	Haarushi Jain	1,25,000	0.32	1,25,000	0.24	1,25,000	0.24
	Total (C)	**24,79,900**	**6.33**	**24,79,900**	**4.74**	**24,79,900**	**4.74**
	Total (A) + (B) + (C)	**3,52,23,470**	**89.97**	**3,52,23,470**	**67.37**	**3,52,23,470**	**67.37**

[(1)] Assuming full subscription in the Issue the post-Issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR ISSUE PRICE

The *"Basis for Issue Price"* on page 142 of the RHP has been updated with the above Price Band. Please refer to the websites of the Company: https://xtranetindia.com/, for the *"Basis for Issue Price"* updated for the Below. (You may scan the QR code for accessing the website of https://xtranetindia.com/)

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 12 times the face value at the lower end of the Price Band and 12.70 times the face value at the higher end of the Price Band. Investors should refer to ***"Risk Factors"***, ***"Our Business"***, ***"Restated Consolidated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 26, 254, 344 and 424 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- Deep domain expertise delivered through comprehensive solutions across industries

  We provide comprehensive services and solutions to customers across six industries (each of which is an operating segment): Government, public sector undertakings, and private enterprises in industries such as Law Enforcement, Defense, Railways, Transportation, Food & beverages, Engineering, Financial Services and Insurance, Telecom and Utilities, Healthcare and Agriculture, Automotive, Wholesale and Retail and Education. Etc.

  We are accredited with several international certifications, including ISO/IEC 20000-1:2018 for IT Service Management Systems, ISO 22301:2019 for Business Continuity Management Systems, ISO 14001:2015 for Environmental Management Systems and CMMI Level 5 certification for process maturity in software development and project execution.

- Proven track record in executing projects for Government and PSU clients

  Our Company has a proven track record in executing projects for Government and PSU clients. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have serviced and completed an aggregate of 143 projects under the direct category and 32 projects under the indirect category, respectively, for Government and PSU clients. Our work for Government and PSUs is focused on the usage of IT Infrastructure solutions to digitize Governmental functions. Revenue from operations generated from our Government and PSU clients Fiscal 2026, Fiscal 2025 and Fiscal 2024 amounted to ₹17,190.54 lakhs, ₹16,414.90 lakhs and ₹10,790.87 lakhs respectively.

- Experienced Management Team and Qualified Pool of Employees

  Our management team is led by Sukhbir Singh Kukreja, Promoter and Managing Director, who has been associated with our Company since its incorporation and has over 25 years of experience in IT infrastructure and related domains. Jogendrapal Singh Alagh, Promoter and Whole-Time Director, has been associated with our Company since 2003 and has more than 22 years of experience in the IT sector. Ms. Shiney Sukhbir, Promoter and Non-Executive Director, has been associated with the Company since 2017 and has been on the Board since January 20, 2025. For further details, please refer to the section titled ***"Our Management"*** on page 314 of the RHP.

  The management team has experience across the business verticals in which the Company operates and is involved in strategic planning, implementation, and client engagement processes. They also oversee operational and compliance functions, supported by a qualified mid-level and operational workforce.

- Geographic Presence and Multi-Location Operations

  We operate through a distributed office network across multiple locations in India and maintain international operations to support our global client base. Our domestic presence includes offices in New Delhi, Mumbai, Ahmedabad, Jaipur, and Bangalore, with our corporate headquarters located in Bhopal, Madhya Pradesh. This multi-city presence across key commercial centers enables us to access diverse talent pools and serve clients across various regions in India.

For further details, see ***"Our Business – Our Strengths"*** beginning on page 276 of the RHP.

Quantitative Factors

Certain information presented below relating to us is based on the Restated Consolidated Financial Information. For details, see ***"Restated Consolidated Financial Information"*** and ***"Other Financial Information"*** beginning on pages 344 and 418 of the RHP, respectively.

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

1. Basic and diluted earnings per Equity Share ("EPS"):

Financial Year ended	Basic EPS (in ₹)#	Diluted EPS (in ₹)#	Weight
March 31, 2026	10.28	10.28	3
March 31, 2025	8.07	8.07	2
March 31, 2024	3.19	3.19	1
Weighted Average	**8.36**	**8.36**	-

#The impact of bonus issue effected in the Financial Year 2025-2026 has been considered while computing the above figures of Basic and Diluted EPS and Net asset value per share for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as appearing in Restated Consolidated Financial Information.

Notes:

a) The figures above are derived from the Restated Consolidated Financial Information.

b) Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by weighted average number of Equity Shares outstanding during the year.

c) Diluted earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by weighted average number of dilutive Equity Shares outstanding during the year.

d) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

e) Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹120 to ₹127 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2026	11.67	12.35
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2026	11.67	12.35

**to be updated on finalisation of the Price Band.*

3. Industry Peer Group P/E ratio

Particulars	P/E ratio
Highest	63.65
Lowest	20.20
Average	39.79

Notes:

i. The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

ii. The industry P/E ratio mentioned above is sourced from BSE website for peers as of July 02, 2026.

4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Financial Year ended	RoNW (%)	Weight
March 31, 2026	29.60	3
March 31, 2025	31.15	2
March 31, 2024	28.38	1
Weighted Average	**29.91**	-

Notes:

a) Return on Net worth is calculated as Restated Profit for the period/year attributable to owners of the Company divided by net worth (excluding non-controlling interest).

b) Net worth: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2025 and 2026, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

c) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights. Weights have been determined by our Company.

5. Net Asset Value ("NAV") per Equity Share

As at	NAV per Equity Share (in ₹)
As on March 31, 2026	34.74
After the Issue:	
i. At the Floor Price	56.16
ii. At the Cap Price	57.92
At Issue Price*	[●]

Notes:

a) The above calculations are based on the Restated Consolidated Financial Information for the Fiscal 2026.

b) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

c) Net asset value per share (attributable to equity holders of the parent) is calculated by dividing net worth (excluding non-controlling interest) by weighted average numbers of equity shares outstanding during the respective year.

d) Net worth: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2025 and 2026, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

6. Comparison of accounting ratios with Listed Industry Peers

Particulars	Revenue from operations (₹ in lakh)	Face value (₹ per share)	Closing Price on July 02, 2026 (₹) per equity share	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoNW (%)	NAV per Equity Share(₹)
Company	36,528.74	10.00	N.A	10.28#	10.28#	N.A.	29.60	34.74#
Listed Peers								
Silver Touch Technologies Limited	34,199.35	10.00	179.35	2.82	2.82	63.65	21.06	13.38
Dynacons Systems & Solutions Limited	1,42,428.34	10.00	1345.25	66.64	66.64	20.20	26.89	247.59
Coforge Limited	16,40,270.00	10.00	1442.15	44.30	44.30	35.51	16.31	252.61

#the impact of bonus issue effected in the Fiscal 2026 has been considered while computing the above figures of Basic and Diluted EPS and Net asset value per share for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as appearing in Restated Consolidated financial information.

Notes:

(i) Financial information of our Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2026.

(ii) N.A. –Not Applicable at this stage.

(iii) All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges/annual report, as of and for year ended March 31, 2026.

(iv) Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the respective companies for the financial year 2025-26.

(v) The industry P/E ratio mentioned above is sourced from BSE for peers as of July 02, 2026.

(vi) Return on Net Worth (%) =Net Profit after tax attributable to owners of the Company/ Net Worth at the end of the year.

(vii) Net Asset Value per Equity Share (in ₹) = Net worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

Weighted Average Cost of Acquisition (WACA)

a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There have been no primary/new offer of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus.

b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no Secondary Transactions, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

c) Since there are no such transactions to report under (a) and (b) above, the details basis the last five primary and secondary transactions (secondary transactions where our Promoters including Promoters, members of the Promoter Group, or other Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction) during the three years preceding the date of the Red Herring Prospectus, irrespective of the size of transactions, is as below:

Primary Transactions:

Sr. No.	Name of Allotee	Date of Allotment	Nature of Allotment	Issue Price per equity share (in ₹)	Number of Equity Shares allotted
1	Sukhbir Singh Kukreja	September 12, 2025	Bonus Issue (4:1)	Nil	1,32,06,232
2	Jogendrapal Singh Alagh			Nil	82,62,144
3	Shiney Sukhbir			Nil	27,91,536
4	Supneet Kaur			Nil	19,34,944
	Weighted average cost				**Nil**

Secondary Transactions:

Sr. No.	Name of Transferor	Name of Transferee	Date of Transaction	Nature of Transaction	Acquisition/Transfer Price per equity share (in ₹)	Number of Equity Shares acquired/Transferred
1	Kuldeep Kaur Alagh	Jogendrapal Singh Alagh	June 16, 2025	Gift	Nil	3,51,120
2	Sukhbir Singh Kukreja	K.D. Trader	January 14, 2025	Transfer of Shares	325	2,19,000
3		Bull Bear Traders		Transfer of Shares		96,000
4		RSWM Investment Pvt. Ltd.		Transfer of Shares		35,000
5	Hira Infratek Limited	Sukhbir Singh Kukreja	October 17, 2024	Transfer of Shares	65.05	18,00,000
	Weighted average cost					**92.29**

d) Weighted average cost of acquisition (WACA), floor price and cap price:

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below:

	Type of transaction	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price*	Cap Price*
	Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	N.A.	N.A	N.A
	Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	N.A.	N.A	N.A
	Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph (c) above	-	-	-
-	Based on primary issuances	Nil	N.A	N.A
-	Based on secondary transactions	92.29	1.30 times	1.38 times

e) Detailed explanation for Issue Price/Cap Price being 1.30 times/1.38 times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹10 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Issue.

- **Deep domain expertise delivered through comprehensive solutions across industries –** We provide comprehensive services and solutions to customers across six industries (each of which is an operating segment): Government, public sector undertakings, and private enterprises in industries such as Law Enforcement, Defense, Railways, Transportation, Food & beverages, Engineering, Financial Services and Insurance, Telecom and Utilities, Healthcare and Agriculture, Automotive, Wholesale and Retail and Education. Etc. We are accredited with several international certifications, including ISO/IEC 20000-1:2018 for IT Service Management Systems, ISO 22301:2019 for Business Continuity Management Systems, ISO 14001:2015 for Environmental Management Systems and CMMI Level 5 certification for process maturity in software development and project execution.

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BASIS FOR ISSUE PRICE

- **Proven track record in executing projects for Government and PSU clients -** Our Company has a proven track record in executing projects for Government and PSU clients. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have serviced and completed an aggregate of 143 projects under the direct category and 32 projects under the indirect category, respectively, for Government and PSU clients. Our work for Government and PSUs is focused on the usage of IT Infrastructure solutions to digitize Governmental functions. Revenue from operations generated from our Government and PSU clients Fiscal 2026, Fiscal 2025 and Fiscal 2024 amounted to ₹17,190.54 lakhs, ₹16,414.90 lakhs and 10,790.87 lakhs respectively.
- **Experienced Management Team and Qualified Pool of Employees -** Our management team is led by Sukhbir Singh Kukreja, Promoter and Managing Director, who has been associated with our Company since its incorporation and has over 25 years of experience in IT infrastructure and related domains. Jogendrapal Singh Alagh, Promoter and Whole-Time Director, has been associated with our Company since 2003 and has more than 22 years of experience in the IT sector. Ms. Shiney Sukhbir, Promoter and Non-Executive Director, has been associated with the Company since 2017 and has been on the Board since January 20, 2025. For further details, please refer to the section titled "Our Management" on page 314. The management team has experience across the business verticals in which the Company operates and is involved in strategic planning, implementation, and client engagement processes. They also oversee operational and compliance functions, supported by a qualified mid-level and operational workforce.
- **Geographic Presence and Multi-Location Operations -** We operate through a distributed office network across multiple locations in India and maintain international operations to support our global client base. Our domestic presence includes offices in New Delhi, Mumbai, Ahmedabad, Jaipur, and Bangalore, with our corporate headquarters located in Bhopal, Madhya Pradesh. This multi-city presence across key commercial centers enables us to access diverse talent pools and serve clients across various regions in India.

f) **The Issue Price is [●] times of the face value of the Equity Shares.**

The Issue Price of ₹[●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"***, ***"Financial Information – Restated Consolidated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 26, 254, 344 and 424 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the ***"Risk Factors"*** and you may lose all or part of your investments.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission of Electronic Applications (Syndicate Non-Retail, Non Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date was at 5.00 pm on Bid/Issue Closing Date.*

[#] QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel / withdraw their Bids.

On the Bid / Issue Closing Date, the Bids, shall be uploaded until:

a) until 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid / Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Bid / Issue Programme	
BID / ISSUE OPENS ON	Thursday, July 23, 2026[(1)]
BID / ISSUE CLOSES ON	Monday, July 27, 2026[(2)(3)]

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

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

[(3)] UPI mandated end time and date shall be at 5:00p.m. on Bid / Issue Closing Date, i.e., on Monday, July 27, 2026.

An indicative timetable in respect of the Issue is set our below:

Event	Indicative Date
Bid / Issue Closing Date	Monday, July 27, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, July 28, 2026
Initiation of refund's (if any, for Anchor Investor)/unblocking of funds from ASBA Account*	On or about Wednesday, July 29, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, July 29, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, July 30, 2026

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15%per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular.*

ASBA* **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023, and any subsequent press release in this regard.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to the section "Issue Procedure" beginning on page 499 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India **("AIBI")** and Stock Exchanges and in the General Information Document. ASBA bid cum application forms can be downloaded from the websites of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?do RecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time list of banks supporting UPI is also available on the website of www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as the Sponsor Bank for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

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

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32 (1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the "**QIBs**" and such portion, "**QIB Portion**"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**") out of which at least 40% shall be available for allocation as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from the domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares of face value of ₹10 each shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, specific attention is invited to *"Issue Procedure"* on page 499 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see *"History and Certain Corporate Matters"* on page 307 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" on page 544 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹55,00,00,000 divided into 5,50,00,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹39,15,17,000 divided into 3,91,51,700 Equity Shares of face value of ₹10 each. For details of the capital structure of the Company, see *"Capital Structure"* beginning on page 94 of the RHP.

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: Sukhbir Singh Kukreja and Dwarika Singh were the initial subscribers to the Memorandum of Association of our Company. For details of the share capital history of our Company please see *"Capital Structure"* beginning on page 94 of the RHP.

Listing: The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), and together with BSE, the "**Stock Exchanges**"). For the purposes of the Issue, the Designated Stock Exchange shall be NSE.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 476 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 478 of the RHP for the full text of the disclaimer clause of BSE Limited.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 479 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to *"Risk Factors"* on page 26 of the RHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
Share India **SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED** **Address:** A-25, Basement, Sector-64, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India **Tel No.:** +91-120-6483000; **Email:** kunal.bansal@shareindia.co.in **Contact Person:** Kunal Bansal; **Investor Grievances Email ID:** mb@shareindia.com **Website:** www.shareindia.com; **SEBI Registration No.:** INM000012537 **CIN:** U65923UP2016PTC075987	KFINTECH **KFIN TECHNOLOGIES LIMITED** **Address:** Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India. **Telephone:** +91 40 6716 2222 / 18003094001 **E-mail:** xtranet.ipo@kfintech.com; **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com; **Contact Person:** M. Murali Krishna **SEBI Registration Number:** INR000000221; **CIN:** L72400MH2017PLC444072	**Kavita Malik** Z-24, Zone - 1, M.P. Nagar, Bhopal - 462011, Madhya Pradesh, India **Tel:** +91 1143547623; **Email:** compliance@xtranetindia.com **Website:** https://xtranetindia.com/ Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue and post-issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the ***"Risk Factors"*** beginning on page 26 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Share India Capital Services Private Limited at www.shareindia.com and at the website of the Company, XTRANET TECHNOLOGIES LIMITED *(Formerly known as Xtranet Technologies Private Limited)* at https://xtranetindia.com/ and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue at: https://xtranetindia.com/, www.shareindia.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **XTRANET TECHNOLOGIES LIMITED** *(Formerly known as Xtranet Technologies Private Limited)*, Telephone: +91 11 4354 7623; **BRLM:** Share India Capital Services Private Limited, Tel No.: +91-120-6483000 and **Syndicate Member:** Share India Securities Limited, Tel.: +91 12049 10000 and Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI. A list of banks supporting UPI is also available on the website of the SEBI at www.sebi.gov.in

Sub-Syndicate Members: Master Capital Services Ltd., Motilal Oswal Financial Services Ltd., HDFC Securities Ltd. and ICICI Securities Ltd.

ESCROW COLLECTION BANK/REFUND BANK/PUBLIC OFFER BANK/SPONSOR BANK: Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **XTRANET TECHNOLOGIES LIMITED** ***(Formerly known as Xtranet Technologies Private Limited)***
On behalf of the Board of Directors
Sd/-
Kavita Malik
Company Secretary and Compliance Officer

Place: Bhopal, Madhya Pradesh
Date: July 16, 2026

XTRANET TECHNOLOGIES LIMITED ***(Formerly known as Xtranet Technologies Private Limited)*** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP dated July 16, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Share India Capital Services Private Limited at www.shareindia.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at https://xtranetindia.com/. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 26 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and must rely on RHP filed by the Company with the RoC, SEBI and Stock Exchanges and their own examination of our Company and the Offer.

This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.

KIRIN