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(Please scan the QR code to view the RHP)



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 CLOSURES ON MONDAY, JULY 27, 2026^

¹Our 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.

²Our 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.

³UPI 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

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:

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.

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⁾			
		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 (%)	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	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:
- The figures above are derived from the Restated Consolidated Financial Information.
 - 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.
 - 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.
 - 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.
 - 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:
- 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.
 - 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:
- 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).
 - 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.
 - 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:
- The above calculations are based on the Restated Consolidated Financial Information for the Fiscal 2026.
 - Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
 - 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.
 - 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:
- 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.
 - N.A. – Not Applicable at this stage.
 - 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.
 - 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.
 - The industry P/E ratio mentioned above is sourced from BSE for peers as of July 02, 2026.
 - Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company/ Net Worth at the end of the year.
 - 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)

- 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.

- 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:

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.

