



C2C ADVANCED SYSTEMS LIMITED

Corporate Identity Numbers: U72200KA2018PLC110361

Our Company was incorporated as "C2C – DB Systems Private Limited, a private limited company, under the Companies Act, 2013, pursuant to a Certificate of Incorporation dated February 21, 2018 issued by the Registrar of Companies, Bengaluru, Karnataka ("RoC"). Subsequently, the name of our Company was changed to C2C Advanced Systems Private Limited and a fresh Certificate of Incorporation dated May 12, 2022 was issued by the RoC. Pursuant to a special resolution passed by our shareholders in the Extra Ordinary General Meeting held on October 28, 2023 our Company was converted into a public limited company and the name of our Company was changed to "C2C Advanced Systems Limited and a fresh Certificate of Incorporation dated December 22, 2023 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 168 of the Red Herring Prospectus.

Registered Office: No 86, Wings of Eagles, SS Commercial Estate, Varthur Road, Nagavaram Main Road, C V Raman Nagar, Bengaluru – 560 093, Karnataka, India

Corporate Office: C4, Anand Niketan, New Delhi – 110 021, India

E-mail: compliance@c2c-as.com; | Tel : +91 80 4372 4052; | Website: www.c2c-as.com | Company Secretary and Compliance Officer: Mr. Manjeet Singh

PROMOTERS OF OUR COMPANY: C2C INNOVATIONS PRIVATE LIMITED, PVR MULTIMEDIA PRIVATE LIMITED, LAKSHMI CHANDRA, MAYA CHANDRA, SUBRAHMANYA SRINIVASA NARENDRA LANKA, KURIYEDATH RAMESH AND MURTAZA ALI SOMAR

C2C Advanced Systems as the pre-eminent domain agnostic technology company focused on "Intelligent Platform" is in a very unique position to dominate this space. We have a technological advantage over our existing competitors, as reflected in our higher margins and globally competitive offerings. Our expertise in architecture design, data acquisition, data analytics and modelling, AI/ML has dual use in the civilian applications. The rigorous requirements placed by Military requirements allows us to innovate for the highest levels of performance.

THE ISSUE

INITIAL PUBLIC ISSUE OF 43,83,600 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF C2C ADVANCED SYSTEMS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE") OF WHICH 2,19,600 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 41,64,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.34% AND 25.02% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Price Band: ₹ 214/- to ₹ 226/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 21.40 times of the Face Value and the Cap Price is 22.60 times of the Face Value.

Bids can be made for a minimum of 600 Equity Shares and in multiples of 600 Equity Shares thereafter

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED NOVEMBER 11, 2024 NOTICE TO THE INVESTORS ("THE CORRIGENDUM")

Please note the following:

1. Under Section titled "SECTION III – RISK FACTORS" heading "Internal Risk Factors", second paragraph of Risk factor No. 1 appearing on page no. 27 of RHP shall be read as:

Consequently, our business is substantially dependent on projects and programmes undertaken by Gol and associated entities, such as defence public sector undertakings and government organizations involved in defence activities (collectively, the "Gol Entities") for our domestic revenues. We derived ₹ 274.00 lakhs amounting to 86.46% of our total domestic sales during the six-month ended September 30, 2024 from sales made to the prime contractors to Gol Entities.

2. Under Section titled "SECTION III – RISK FACTORS" heading "Internal Risk Factors", Risk factor No. 3 will be appearing on page no. 28 of RHP shall be read as:

Our trade receivables days were 1,910 days and 408 days for the financial years March 31, 2022, and March 31, 2023 and our trade payable days were 7,811 days for the financial years March 31, 2022. Although the Company has already realized majority of the said trade receivables and made majority of the payments to the creditors as on the date of the Red Herring Prospectus, however, we cannot guarantee that there will be no default from our trade receivables and we cannot guarantee the entire recovery. Any subsequent default by our debtors can affect our financial position and our profitability. Further, high trade receivables affect our working capital requirement as it affects the liquidity position of the business. Further this may also lead to us defaulting in the payment to our creditors which will in turn reduce the credit period and reputation that we enjoy with our suppliers and will require us to provide for additional working capital which could affect the liquidity position of our business.

3. Under Section titled "SECTION III – RISK FACTORS" heading "Internal Risk Factors", Risk factor No. 15 appearing on page no. 33 of RHP shall be read as:

We have identified the premises at Bengaluru for the expansion of our existing activities, and at Dubai for the new Experience Centre that is to be set up at Dubai, United Arab Emirates.

We have earmarked an amount of ₹ 160 lakhs towards the security deposit for a new premises that is to be taken on lease at Bengaluru Centre. Further we have also earmarked an amount of ₹ 458.00 lakhs towards fitouts for the new premises at Bengaluru. The amount earmarked for the fitouts are based on the quotations received from an Architect and in case there is an upward revision there could be an increase in the funds required and, in that event, we would be required to undertake variation in the disclosed utilisation of the Net Proceeds and any delay may adversely affect our business or operations.

Further, we have identified the premises at Dubai for the new experience centre that is to be set up at Dubai, United Arab Emirates and which is to be funded from our internal accruals. In case, there is a delay in commencement of activity from Dubai centre, it may affect our projected revenue from operations and business operations.

4. Under Section titled "SECTION III – RISK FACTORS" heading "Internal Risk Factors", Risk factor No. 17 appearing on page no. 33 of RHP shall be read as:

We have in the past derived a significant portion of our revenue from exports and may continue to derive a significant portion of our revenue from such customers. As per our Restated Financial Statements, our revenue from exports on a consolidated basis for the Fiscals ended 2024 and 2023 amounted to ₹ 3,089.62 lakhs and 714.80 lakhs respectively constituting 75.25% and 88.81%, respectively for the financial years ended March 31, 2024 and March 31, 2023 respectively and amounted to ₹ 4,005.46 lakhs constituting 92.67% for the period ended September 30, 2024 respectively. As our business is currently concentrated on exports which involves design of many defence products considered to be of national strategic interest, limitation or withdrawal, if any (in the case, for example, of embargoes or geopolitical conflicts), of the authorisation to export the products might have a negative impact on our operations and financial situation. Further, failure to comply with the regulations and requirements could result in contract modifications or termination and the imposition of penalties, fines and withdrawal of authorisations, could negatively affect our business, results of operations and financial condition. Authorisations can be revoked and general export controls may change in response to international conflicts or other political or geopolitical factors. Foreign exchange fluctuations could also have an adverse material impact on our revenues and profitability.

5. Under Section titled "SECTION III – RISK FACTORS" heading "Internal Risk Factors", first paragraph of Risk factor No. 39 appearing on page no. 43 of RHP shall be read as:

Our Group Company Realtime Tech Solutions Limited., has a total amount of ₹ 142.92 Lakhs as employee provident fund dues.

6. Under Section titled "SECTION IV – INTRODUCTION – OBJECT FOR THE ISSUE" heading "Towards Fit-outs at our proposed premises at Bengaluru and the proposed Experience Centre at Dubai", first paragraph appearing on page no. 95 of RHP shall be read as:

The Dubai Experience Centre would be located at Shade Nos – 23-01, Technology Park, RAKEZ, Ras al Khaimah, U.A.E. The rent would be 60,000 dirhams per year with an escalation of 10% after 3 years. The security deposit would be 60,000 Dirhams and 2,65,000 Dirham will be towards fit out expenses, therefore total amount of 3,25,000.00 Dirham will be from our internal accruals. This will be a 1500 sq ft fully fitted as per the specification of the Company. This has been estimated on the basis of the letter dated May 15, 2024 received from Solutions FZC, UAE the lessors of the property. The cost of Experience centre of Dubai including of Fit-outs and Security Deposit shall be met from Internal accruals of the company.

7. Under Section titled "SECTION IV – INTRODUCTION – OBJECT FOR THE ISSUE" heading "Utilization of Net Proceeds" and "The Issue", on Page 89 of RHP and Under Section titled "Summary of Red Herring Prospectus" heading "Object of the Issue" on Page 21 of RHP will be read as:

The text "Towards fit-outs at the new premises at both Bengaluru and Dubai" and "2. Towards Fit-outs at our new premises at Bengaluru and Experience Centre at Dubai" shall be read as "2. Towards Fit-outs at our new premises at Bengaluru".

The text "3. Towards security deposit for our new premises at Bengaluru and Dubai" shall be read as "3. Towards security deposit for our new premises at Bengaluru".

8. Under Section titled "SECTION IV – INTRODUCTION – OBJECT FOR THE ISSUE" heading "3. Towards security deposit for the new premises at Bengaluru", second paragraph on page 96 of RHP will be read as:

The new premises which is to be located at Whitefield would be approximately 20,000 sq. ft and the security deposit that is to be deposited with the lessors is estimated to be ₹ 160.00 lakhs. This has been provided on the basis of the letter from Neil Rao Towers the lessors of the property.

9. Under Section titled "SECTION IV – INTRODUCTION – OBJECT FOR THE ISSUE" heading "Funding working capital requirements of our Company", Justification of Holding Period of Trade Receivables appearing on page no. 97 of RHP shall be read as:

(₹ in Lakhs, unless specified otherwise)

Particulars	FY22 (A)
Revenue from Operations (A)	34.69
Trade Receivables (B)	181.58
No. of Days in a Year (C)	365
Holding Period (D) = ((B)/(A)) * (C)	1,911

10. Under Section titled "SECTION IV – INTRODUCTION – OBJECT FOR THE ISSUE" heading "Funding working capital requirements of our Company", Justification of Holding Period of Trade and Other Payables appearing on page no. 97 of RHP shall be read as:

(₹ in Lakhs, unless specified otherwise)

Particulars	FY22 (A)
Revenue from Operations	34.69
Cost of Goods Sold (A)	13.65
Trade Payables (B)	291.88
No. of Days in a Year (C)	365
Holding Period (D) = ((B)/(A)) * (C)	7811

As can be seen from the table above, our Cost of Goods Sold has increased from Rs 13.65 Lakhs in FY22 to Rs 49.73 Lakhs in FY 23, Trade Payables has increased from 291.88 lakhs to Rs. 377.37 lakhs, which resulted in holding period of 2,770 days in FY 23. Please note trade payables days are higher in FY22 & FY till FY 23 as it majorly includes payments to our related parties which were gradually paid off in FY 2024. Based on our order book & various contract under negotiations our purchases will increase, however to achieve better margins, efficient working and scalability, our Company has decided to gradually reduce the trade payable days from 50 days in FY24 to 23 days in FY 25.

17. Under Section titled "SECTION VII – LEGAL AND OTHER INFORMATION" – "OTHER REGULATORY AND STATUTORY DISCLOSURE" heading "Authority for the Issue – Corporate Approvals", appearing on page no. 257 of RHP shall be read as:

The Board of Directors, pursuant to a resolution passed at their meeting held on February 08, 2024 and April 27, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on February 12, 2024 and April 29, 2024 have authorized the Issue.

The above changes are to be read in conjunction with the RHP and accordingly their references in the RHP stand updated pursuant to this Corrigendum.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 MARK CORPORATE ADVISORS PRIVATE LIMITED CIN Number : U67190MH2008PTC181996 Address: 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai - 400 057. Maharashtra Tel. No.: +91 22 2612 3207/08 Email id: smeipo@markcorporateadvisors.com Investor Grievance Email id: investorsgrievance@markcorporateadvisors.com Website: www.markcorporateadvisors.com Contact Person: Mr Manish Gaur SEBI Registration Number: INM00012128	 LINK INTIME INDIA PRIVATE LIMITED Address: C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India. Tel. No: + 91 22 4918 6200 Email id: c2csme ipo@linkintime.co.in Investor grievance e-mail: c2csmeipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanthi Gopalkrishnan. SEBI Registration No.: INR000004058	 C2C Advanced Systems Limited Mr. Manjeet Singh Address: C4, Anand Niketan, New Delhi-110 021, India Tel No: +91 80 4372 4052 Email: compliance@c2c-as.com Website: www.c2c-as.com Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

On behalf of Board of Directors
For, C2C ADVANCED SYSTEMS LIMITED
sd/-
Lakshmi Chandra
Managing Director

Disclaimer: C2C Advanced Systems Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Bengaluru, Karnataka on November 12, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.c2c-

11. Under Section titled "SECTION IV – INTRODUCTION – OBJECT FOR THE ISSUE" heading "Funding working capital requirements of our Company", Justification of Holding Period of Inventories appearing on page no. 98 of RHP shall be read:

Particulars	FY22 (A)
Revenue from Operations (A)	34.69
Inventory (B)	4.00
No. of Days in a Year (C)	365
Holding Period (D) = ((B)/(A)) * (C)	43

12. Under Section titled "SECTION IV – INTRODUCTION – STATEMENT OF SPECIAL TAX BENEFITS" the text on page no.112 shall be ignored and it shall be read as under:

Other Matters:

- We hereby consent to the extracts of this certificate being used in the offer Documents and any other documents to be issued by the Company in connection with the offer.
- This certificate has been issued as per the terms of arrangement letter as referred above in connections with the offer and may accordingly be furnished to the Stock Exchanges or any other regulatory authorities as required and shared with and relied on by the BRLM appointed in relations to the offer. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose to any other person to whom this certificate is known or into whose hands it may come without our prior consent in writing.

For and behalf of

PK Chand & Co.

Chartered Accountant

Firm Registration No.

Prakash Kumar Chand

Partner

ICAI Membership Number 091046

UDIN: 240910468KFLYA8507

Date: April 03, 2024

Place: Noida (UP)

Encl: Annexure-1"

13. Under Section titled "SECTION V – ABOUT OUR COMPANY" – "OUR BUSINESS" heading "Our Revenue", following will be read as:

Our domestic revenue on the basis of contracts with prime contractors to GOI and other contracts for the fiscal years ended March 31, 2024, March 31, 2023, March 31 and March 31, 2022 and for the six-month period ended September 30, 2024 is as follows:

Particulars	Amount (Rs. In Lakhs) and (%)			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Prime contractors to GOI	274.00 (86.46%)	-	-	-
Non Gol Contracts	42.91 (13.54%)	1016.26 (100.00%)	90.07 (100.00%)	34.69 (100.00%)
Total Domestic Revenue	316.91 (100.00%)	1016.26 (100.00%)	90.07 (100.00%)	34.69 (100.00%)

Our revenue on the basis of domestic contracts and overseas contracts for the for the fiscal years ended March 31, 2024, 2023 and March 31, 2022 and for the six-month period ended September 30, 2024 is as follows:

Particulars	Amount (Rs. In Lakhs) and (%)			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Domestic Sales	316.90 (7.33%)	1016.26 (24.75%)	90.07 (11.19%)	34.68 (100.00%)
Overseas Sales	4005.47 (92.67%)	3089.62 (75.25%)	714.80 (88.81%)	-
Total Revenue	4322.37 (100.00%)	4105.86 (100.00%)	804.87 (100.00%)	34.69 (100.00%)

Our product/service wise revenue for the last three financial years is as under: Rs in Lakhs

Particulars	FY20(A)	FY21(A)	FY22(A)	FY23(A)	FY24(A)
Revenue Summary					
GLOBAL	-	0.22	-	714.80	3089.62
IP Driven/License	-	-	-	-	477.68
Defense projects	-	-	-	-	1422.67
Project Services	-	-	-	-	1189.28
% of total sales-Global	-	0.20%	-	88.81%	75.25%
DOMESTICS	534.92	107.46	34.69	90.07	1,016.26
IP Driven/License	-	-	-	-	630.20
Defense projects	-	-	-	-	312.25
Project Services	-	-	-	-	73.81
% of Total Sales/Revenue Domestic	100.00%	99.80%	100.00%	11.19%	24.75%
TOTAL REVENUE (%)	534.92 (100.00%)	107.67 (100.00%)	34.69 (100.00%)	804.87 (100.00%)	4,105.89 (100.00%)

14. Under Section titled "SECTION VII – LEGAL AND OTHER INFORMATION" – "GOVERNMENT AND OTHER APPROVALS" heading "III. Corporate / General Authorizations", appearing on page no. 255 of RHP shall will be read as:

Sl. No.	Nature of Registration/License	Registration / License Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
3.	Registration Certificate of Goods & Service Tax (GST)	29AAHCC4189Q1ZQ	Central Goods and Services Tax Act, 2017 & Karnataka Goods and Services Tax Act, 2017	Central Government and Karnataka State Government	January 31, 2024	Valid till Cancelled

15. Under Section titled "SECTION VII – LEGAL AND OTHER INFORMATION" – "GOVERNMENT AND OTHER APPROVALS" heading "V. Industrial Licenses applied for but not yet received", appearing on page no. 256 of RHP shall will be read as:

Sl. No.	Nature of Registration/License	Registration / License Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Industrial License	IL / IDR / ACK/ 277146/2024	IDR Act, 1951 and Arms Act, 1959	DPIIT	Applied on 19/01/2024	-

16. Under Section titled "SECTION VII-LEGAL AND OTHER INFORMATION" –"OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" heading "Amounts due to Small Scale Undertakings", appearing on page no. 253 of RHP shall will be read as:

Sl. No.	Particulars	No. of Creditors as of September 30, 2024	Amount involved as of September 30, 2024 (Rs. in Lakhs)
1.	Micro, Small and medium enterprises	01	40.48
2.	Other creditors	39	161.18

as.com, the website of NSE i.e. www.nseindia.com, the website of the BRLMs i.e. Mark Corporate Advisors Private Limited and Beeline Capital Advisors Private Limited at www.markcorporateadvisors.com and www.beelinemb.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.