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**Draft Red Herring Prospectus**

**Dated October 07, 2024**

Please read Section 26 & 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the ROC)

100% Book Built Issue



**SENRYSA TECHNOLOGIES LIMITED**

CIN: U72200WB2011PLC221257

| Registered and Corporate Office  | Contact Person  | Email and Telephone   | Website  |
|--|---|---|--|
| 601, Godrej Waterside, Tower 1, 6th Floor, Block-DP, Sector-V, Salt Lake, Kolkata, West Bengal, India, 700091. | Ms. Pooja Bhagat<br>Company Secretary and<br>Compliance Officer | Email: <a href="mailto:investor@senrysa.com">investor@senrysa.com</a><br>Telephone: 033-6621 2222 | <a href="http://www.senrysa.com">www.senrysa.com</a> |

**THE PROMOTERS OF OUR COMPANY ARE KUMAR PINTU SAHA, ANAMIKA SAHA AND BISWAJIT SAHA**

**DETAILS OF ISSUE TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS**

| TYPE        | FRESH ISSUE  | SIZE OF OFFER FOR SALE | TOTAL ISSUE SIZE   | ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs  |
|-------------|--|------------------------|--|--|
| Fresh Issue | Up to 70,00,000 Equity Shares aggregating up to [●] Lakhs. | N.A.                   | Up to 70,00,000 Equity Shares aggregating up to [●] Lakhs. | The Issue is being made in Terms of Regulation 229 (2) and 253(1) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Retail Individual Bidder, see "Issue Structure" beginning on page 232 of this Draft Red Herring Prospectus. |

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

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for Issue Price" beginning on page 100 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and 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 not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 28 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares Issued through the Draft Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE ("NSE EMERGE"). Our Company has received "In-Principle" approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

| Name and Logo  | Contact Person | Email & Telephone   |
|--|----------------|---|
| <b>SMART HORIZON</b><br>CAPITAL ADVISORS PVT. LTD.<br><b>Smart Horizon Capital Advisors Private Limited</b><br>(Formerly Known as Shreni Capital Advisors Private Limited) | Mr. Parth Shah | E-mail: <a href="mailto:director@shcapl.com">director@shcapl.com</a><br><br>Telephone: 022-28706822 |

**REGISTRAR TO THE ISSUE**

| Name and Logo  | Contact Person    | Email & Telephone   |
|--|-------------------|---|
| <b>KFINTECH</b><br>EXPERIENCE TRANSFORMATION<br><b>KFIN Technologies Limited</b> | M. Murali Krishna | E-mail: <a href="mailto:stl.ipo@kfintech.com">stl.ipo@kfintech.com</a><br><br>Telephone: +91 40 6716 2222 |

**BID/ISSUE PROGRAMME**

| ANCHOR INVESTOR BID/ ISSUE PERIOD: [●] * | BID/ISSUE OPENS ON: [●] * | BID/ ISSUE CLOSES ON: [●] ** |
|--|---------------------------|------------------------------|
|--|---------------------------|------------------------------|

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

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

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## SENRYSA TECHNOLOGIES LIMITED

Our Company was originally incorporated under the name “Senrysa Technologies Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 12, 2011, issued by the Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram. Pursuant to a Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on March 31, 2017, which was confirmed by an order of the Company Law Board dated May 02, 2017, the registered office of the Company was shifted from the state of Tripura to the state of West Bengal and a certificate of registration of the Company Law Board order for change of state dated May 30, 2017 was issued by the RoC, Kolkata. Subsequently the status of the Company was changed to public limited and the name of our Company was changed to “Senrysa Technologies Limited” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on March 06, 2024. The fresh certificate of incorporation consequent to conversion was issued on June 12, 2024, by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Centralised Processing Centre. The Corporate Identification Number of our Company is U72200WB2011PLC221257.

**Registered Office:** 601, Godrej Waterside, Tower 1, 6th Floor, Block-DP, Sector-V, Salt Lake, Kolkata, West Bengal, India, 700091; **Tel No:** 033-66212222;

**E-mail:** [investor@senrysa.com](mailto:investor@senrysa.com); **Website:** [www.senrysa.com](http://www.senrysa.com); **Contact Person:** Ms. Pooja Bhagat, Company Secretary and Compliance Officer;

## THE PROMOTERS OF OUR COMPANY ARE KUMAR PINTU SAHA, ANAMIKA SAHA AND BISWAJIT SAHA

INITIAL PUBLIC OFFER OF UPTO 70,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF SENRYSA TECHNOLOGIES LIMITED (“OUR COMPANY” OR “SENRYSA” 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 “THE ISSUE”), OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE 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 UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, [●], AND ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER, [●], (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO EMERGE PLATFORM OF NSE (“NSE EMERGE”), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager 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 Exchange by issuing a press release and also by indicating the change on the website 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 Banks, as applicable.

## THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, 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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 236 of this Draft Red Herring Prospectus.

## RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Issue Price” beginning on page 100 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and 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 not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 28 of this Draft Red Herring Prospectus.

## ISSUER'S ABSOLUTE RESPONSIBILITY

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

## LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principal Approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). For the purpose of this Issue, the designated Stock Exchange is the NSE.

## BOOK RUNNING LEAD MANAGER TO THE ISSUE

## REGISTRAR TO THE ISSUE

**SMART HORIZON**  
CAPITAL ADVISORS PVT. LTD.

**KFINTECH**  
EXPERIENCE TRANSFORMATION

**Smart Horizon Capital Advisors Private Limited**  
(Formerly Known as Shreni Capital Advisors Private Limited)  
B/908, Western Edge II, Kanakia Space,  
Behind Metro Mall, off Western Express Highway,  
Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.  
**Tel No:** 022-28706822  
**Email:** [director@shcapl.com](mailto:director@shcapl.com)  
**Investors Grievance e-mail:** [investor@shcapl.com](mailto:investor@shcapl.com)  
**Contact Person:** Mr. Parth Shah  
**Website:** [www.shcapl.com](http://www.shcapl.com)  
**SEBI Registration Number:** INM000013183

**KFIN Technologies Limited**  
Selenium Tower - B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda Hyderabad, Telangana-500 032  
**Tel No:** +91 40 6716 2222  
**Email:** [stl.ipo@kfintech.com](mailto:stl.ipo@kfintech.com)  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**Investor Grievance E-mail:** [cinward.ris@kfintech.com](mailto:cinward.ris@kfintech.com)  
**Contact Person:** M. Murali Krishna  
**SEBI Registration No.:** INR000000221

## ISSUE PROGRAMME

**ANCHOR INVESTOR BID/ISSUE PERIOD:** [●] \*

**BID/ISSUE OPENS ON:** [●] \*

**BID/ISSUE CLOSING ON:** [●] \*\*

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

\*\*Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBS one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislation, act, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under that provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 106, 186, 204, 149 and 261 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

#### GENERAL TERMS

| Term  | Description  |
|---|--|
| “Senrysa Technologies”, “Senrysa”, “STL”, “the Company”, “our Company” and “Senrysa Technologies Limited” | Senrysa Technologies Limited, a company incorporated in India under the Companies Act, 1956 having its Registered office at 601, Godrej Waterside, Tower 1, 6th Floor, Block-DP Sector-V, Salt Lake, Kolkata-700091, West Bengal, India. |
| “we”, “us” and “our”  | Unless the context otherwise indicates or implies, refers to our Company.  |
| “you”, “your” or “yours”  | Prospective investors in this Issue.   |

#### COMPANY RELATED TERMS

| Term                                       | Description   |
|--|---|
| AOA / Articles / Articles of Association   | The Articles of Association of Senrysa Technologies Limited as amended from time to time.   |
| Audit Committee                            | The Audit Committee of our Company, constituted on July 19, 2024 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 165.                                |
| Auditors/ Statutory Auditors               | The statutory auditors of our company, currently being M/S Agrawal Subodh & Co., Chartered Accounts, having their office at 301, Victory House, 3rd Floor, 1, Ganesh Chandra Avenue, Kolkata – 700 013, West Bengal, India. |
| Bankers to the Company                     | HDFC Bank Limited and ICICI Bank Limited.   |
| Board of Directors / the Board / our Board | The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 165.             |
| Chairman/ Chairperson                      | The Chairman/ Chairperson of Board of Directors of our Company being Kumar Pintu Saha.  |
| CIN  | Corporate Identification Number of our Company i.e., U72200WB2011PLC221257.   |
| Chief Financial Officer/CFO                | The Chief Financial Officer of our Company being Arun Kumar Agarwal.  |
| Companies Act / Act                        | The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.   |
| Company Secretary and Compliance Officer   | The Company Secretary and Compliance Officer of our Company being Pooja Bhagat.   |
| Corporate Social Responsibility Committee  | The Corporate Social Responsibility Committee of our Company, constituted on July 19, 2024 in accordance with Section 135 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 165.      |
| DIN  | Directors Identification Number.  |
| Director(s) / our Directors                | The Director(s) of our Company, unless otherwise specified.   |

| <b>Term</b>                           | <b>Description</b>   |
|---------------------------------------|--|
| Equity Shares                         | Equity Shares of our Company of Face Value of ₹10/- each fully paid-up.  |
| Equity Shareholders                   | Persons/ Entities holding Equity Shares of our Company.  |
| Executive Directors                   | Executive directors of our Company, as described in “ <i>Our Management</i> ” beginning on page 165.   |
| Group Company                         | In terms of SEBI ICDR Regulations, the term “ <i>Group Company</i> ” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Company</i> ” beginning on page 183.  |
| Independent Director(s)               | Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 165.   |
| ISIN                                  | International Securities Identification Number. In this case being INE0UXA01010.   |
| Key Management Personnel / KMP        | Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 165.   |
| Key Performance Indicators” or “KPIs” | Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Issue Price</i> ” beginning on page 100.  |
| Materiality Policy                    | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 19, 2024 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.   |
| MD or Managing Director               | The Managing Director of our Company being Kumar Pintu Saha.   |
| MOA / Memorandum of Association       | The Memorandum of Association of our Company, as amended from time to time.  |
| Non-Residents                         | A person resident outside India, as defined under FEMA Regulations, 2000.  |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Company, constituted on July 19, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 165.  |
| Non-Executive Director                | The non-executive director(s) of our Company, including our Independent Directors, namely Khusbu Agrawal, Priya Kumari and Vishal Sharma. For details of our Non-Executive Directors, see “ <i>Our Management</i> ” on page 165.   |
| NRIs / Non-Resident Indians           | A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.   |
| Peer Review Auditors                  | Auditor having a valid Peer Review certificate in our case being M/s. A Y & Co., Chartered Accountants.  |
| Person or Persons                     | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.  |
| Promoter(s)                           | Shall mean promoters of our Company i.e. Kumar Pintu Saha, Anamika Saha and Biswajit Saha. For further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 179.  |
| Promoter Group                        | Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 179.   |
| Registered Office                     | The Registered Office of our Company situated at 601, Godrej Waterside, Tower 1, 6th Floor, Block-DP Sector-V, Salt Lake, Kolkata-700091, West Bengal, India.  |
| Restated Financial Information        | Restated Consolidated Financial Statements for the Period ended June 30, 2024 and Financial Years ended on March 31, 2024, 2023, and 2022 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on “ <i>Reports in Company Prospectuses (Revised 2019)</i> ” issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary |

| Term                                  | Description  |
|---------------------------------------|--|
|                                       | Statement of Profit and Loss, the restated summary Statement of Cash Flows and restated statement of change in equity along with all the schedules, annexures and notes thereto.   |
| RoC/ Registrar of Companies           | Registrar of Companies, Kolkata, at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal.  |
| Shareholders                          | Shareholders of our Company.   |
| Stock Exchange                        | Unless the context requires otherwise, refers to, Emerge Platform of National Stock Exchange of India Limited.   |
| Subscriber to MOA / Initial Promoters | Initial Subscriber to MOA & AOA being Kumar Pintu Saha, and Anamika Saha.  |
| Stakeholders Relationship Committee   | The Stakeholders' Relationship Committee of our Company, constituted on July 19, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in " <i>Our Management</i> " beginning on page 165. |
| Senior Management                     | Senior Management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled " <i>Our Management</i> " beginning on page 165.   |
| Subsidiary                            | The subsidiaries of our Company, namely Senrysa E - Services Private Limited Nextdoorhub International Private Limited, Senrysa Financial Services Private Limited and KA Distribution Private Limited.                                |
| Whole Time Director                   | Whole Time Director of our Company being Anamika Saha.   |

## KEY PERFORMANCE INDICATORS

| Key Financial Performance  | Explanations  |
|----------------------------|---|
| Revenue from Operations    | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. |
| EBITDA                     | EBITDA provides information regarding the operational efficiency of the business.   |
| EBITDA Margin              | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.   |
| PAT                        | Profit after tax provides information regarding the overall profitability of the business.  |
| PAT Margin                 | PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.  |
| Return on Equity           | Return on equity provides how efficiently our Company generates profits from shareholders' funds.   |
| Return on Capital Employed | Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.   |
| Debt-Equity Ratio          | Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.   |
| Current Ratio              | The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.  |

## ISSUE RELATED TERMS

| Term                     | Description   |
|--------------------------|---|
| Abridged Prospectus      | Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.  |
| Allotment/Allot/Allotted | Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.  |
| Acknowledgement Slip     | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.   |
| Allotment Advice         | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.          |
| Allotment Date           | Date on which allotment is made.  |
| Allottee (s)             | The successful bidder to whom the Equity Shares are being / have been allotted.   |
| Anchor Investor          | A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Heering Prospectus. |

| <b>Term</b>  | <b>Description</b>  |
|--|---|
| Anchor Investor Allocation Price                                 | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.  |
| Anchor Investor Application Form                                 | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.  |
| Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date | The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.   |
| Anchor Investor Issue Price                                      | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.  |
| Anchor Investor Pay-in Date                                      | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.   |
| Anchor Investor Portion  | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.<br><br>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. |
| Applicant/ Investor  | Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.  |
| Application Amount   | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.   |
| Application Form   | The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.   |
| Application Supported by Blocked Amount / ASBA                   | An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.  |
| ASBA Account   | A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.  |
| ASBA Bidders   | Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).   |
| ASBA Form  | A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Draft Red Herring Prospectus.   |
| Bidding Centres  | Centres at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.   |
| Bankers to the Issue   | Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●].   |
| Banker to the Issue Agreement                                    | Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.   |
| Basis of Allotment   | The basis on which the Equity Shares will be Allotted, described in “ <i>Issue Procedure</i> ” on page 236.   |

| <b>Term</b>              | <b>Description</b>   |
|--------------------------|--|
| Bid                      | An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.  |
| Bid Lot                  | [●] Equity Shares and in multiples of [●] Equity Shares thereafter.  |
| Bid / Issue Closing Date | <p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation.</p> <p>Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p> |
| Bid/Issue Opening Date   | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation.   |
| Bid/ Issue Period        | <p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, 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.</p>  |
| Bidder/ Investor         | Any prospective investor who makes a bid for Equity Shares in terms of this Draft Red Herring Prospectus.  |
| Bidding Centres          | Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.  |
| Bid Amount               | The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.  |
| Bid cum Application Form | The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.  |
| Book Building Process    | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.   |

| <b>Term</b>   | <b>Description</b>   |
|---|--|
| BRLM / Book Running Lead Manager                        | The Book Running Lead Manager to the Issue, namely, Smart Horizon Capital Advisors Private Limited ( <i>Formerly Known as Shreni Capital Advisors Private Limited</i> ).   |
| Broker Centers  | Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the Stock Exchange.  |
| Business Day  | Monday to Friday (except public holidays).   |
| CAN / Confirmation of Allocation Note                   | A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Issue Period.   |
| Cap Price   | The higher end of the Price Band, i.e. ₹ [●] per Equity Share.   |
| Client Id   | Client Identification Number maintained with one of the Depositories in relation to demat account.   |
| Collecting Depository Participants or CDPs              | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.  |
| Circular on Streamlining of Public Issues/ UPI Circular | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard. |
| Controlling Branches of the SCSBs                       | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.  |
| Cut-off Price   | The Issue Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-Issue Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.   |
| Demographic Details                                     | The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.  |
| Depository / Depositories                               | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.  |
| Designated Date   | On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Draft Red Herring Prospectus.   |
| Designated SCSB Branches                                | Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.   |
| Designated CDP Locations                                | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.<br><br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a> .  |
| Designated RTA Locations                                | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a> .   |



| <b>Term</b>                                  | <b>Description</b>  |
|--|---|
| Designated Intermediaries / Collecting Agent | <p>Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIIs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the issue.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.</p> |
| Designated Market Maker                      | [●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.   |
| Designated Stock Exchange                    | Emerge Platform of National Stock Exchange of India Limited.  |
| DP   | Depository Participant.   |
| DP ID  | Depository Participant's Identity Number.   |
| Draft Red Herring Prospectus                 | Draft Red Herring Prospectus dated October 07, 2024 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.  |
| Eligible NRI                                 | A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.   |
| Equity Shares                                | Equity Shares of our Company of face value ₹ 10.00 each.  |
| Electronic Transfer of Funds                 | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.   |
| Eligible QFIs                                | QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.   |
| Eligible NRI(s)                              | An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.  |
| Escrow Account                               | Accounts opened with the Banker to the Issue.   |
| FII / Foreign Institutional Investors        | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.   |
| First/ Sole Applicant                        | The Applicant whose name appears first in the Application Form or Revision Form.  |
| Floor Price                                  | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.   |
| Foreign Venture Capital Investors            | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.   |
| FPI / Foreign Portfolio Investor             | A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.  |
| General Information Document (GID)           | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.  |
| IPO/ Issue/ Issue Size/ Public Issue         | Initial Public Offering.  |

| Term   | Description  |
|--|--|
| Issue  | The initial public offering of up to 70,00,000 Equity Shares for cash at a price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Issue and the Market Maker Reservation Portion.  |
| Issue Agreement                              | The agreement dated September 27, 2024, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.  |
| Issue Closing Date                           | The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].  |
| Issue Opening Date                           | The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].  |
| Issue Price                                  | The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per equity share.   |
| Issue Period                                 | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.   |
| Issue Proceeds                               | Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 84.  |
| Market Making Agreement                      | The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.   |
| Market Maker Reservation Portion             | The reserved portion of Up to [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.   |
| Mobile App(s)                                | The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.  |
| Mutual Funds                                 | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.  |
| Net Issue                                    | The Issue (excluding the Market Maker Reservation Portion) of up to [●] equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share (the “ <i>Issue Price</i> ”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.   |
| Net Proceeds                                 | The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.   |
| Net QIB Portion                              | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.   |
| Non-Institutional Investors/ Applicant       | Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-.  |
| Non-Resident                                 | A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.  |
| Other Investor                               | Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.  |
| Overseas Corporate Body/ OCB                 | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. |
| Pay-in-Period                                | The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.  |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable.  |
| Person/Persons                               | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.  |

| <b>Term</b>                                 | <b>Description</b>   |
|---|--|
| Price Band                                  | Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.   |
| Prospectus                                  | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.  |
| Public Issue Account                        | Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.   |
| Qualified Foreign Investors / QFIs          | Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.   |
| Qualified Institutional Buyers/ QIBs        | A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India. |
| Red Herring Prospectus / RHP                | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.  |
| Refund Account (s)                          | Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.  |
| Registrar/ Registrar to the Issue/RTA/ RTI  | Registrar to the Issue being KFin Technologies Limited.  |
| Registrar Agreement                         | The agreement dated September 24, 2024 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.   |
| Reserved Category/ Categories               | Categories of persons eligible for making application under reservation portion.   |
| Regulations                                 | SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.   |
| Retail Individual Investors                 | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.  |
| Registered Broker                           | Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.   |
| Reserved Category/ Categories               | Categories of persons eligible for making application under reservation portion.   |
| Reservation Portion                         | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.   |
| Revision Form                               | The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).  |
| Registrar and Share Transfer Agents or RTAs | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the website of the Stock Exchange at <a href="http://www.nseindia.com">www.nseindia.com</a> .  |

| <b>Term</b>                                | <b>Description</b>  |
|--|---|
| SEBI Listing Regulations                   | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.   |
| SCORES                                     | SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.   |
| Self-Certified Syndicate Bank(s) / SCSB(s) | The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. |
| Specified Locations                        | The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIIs only ASBA Forms with UPI.  |
| Sponsor Bank                               | Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.  |
| Stock Exchange                             | NSE Emerge (SME Platform of the NSE).   |
| Syndicate Agreement                        | Syndicate agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.   |
| Syndicate Member(s)                        | Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue, namely [●].  |
| Transaction Registration Slip/ TRS         | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.   |
| Underwriters                               | The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.   |
| Underwriting Agreement                     | The Agreement dated [●] entered between the Underwriters, BRLM and our Company.   |
| Unified Payments Interface (UPI)           | UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.  |

| <b>Term</b>                             | <b>Description</b>  |
|---|---|
| UPI Bidders                             | Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).  |
| UPI Circulars                           | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time. |
| UPI ID                                  | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).   |
| UPI Mandate Request                     | A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.  |
| UPI mechanism                           | Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.   |
| UPI PIN                                 | Password to authenticate UPI transaction.   |
| U.S. Securities Act                     | U.S. Securities Act of 1933, as amended.  |
| Wilful Defaulter or Fraudulent Borrower | Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.   |
| Working Day                             | In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business:<br><br>1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business.<br><br>2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.  |

## INDUSTRY RELATED TERMS

| Term        | Description  |
|-------------|--|
| AAY         | Antyodaya Ann Yojana                                     |
| ACC         | Advanced Chemistry Cell                                  |
| AEPS        | Aadhar enabled payment system                            |
| AIFs        | Alternative Investment Funds                             |
| AI          | Artificial Intelligence                                  |
| AI/ML       | Artificial Intelligence/ Machine Learning                |
| AIDef       | AI in Defense  |
| API         | Application Programming Interface                        |
| ARAI        | Automotive Research Association of India                 |
| AWS         | Amazon Web Services                                      |
| BCs         | Business Correspondents                                  |
| BFSI        | Banking, Financial Services, and Insurance               |
| BGs         | Bank Guarantees  |
| BOT         | Build-Operate- Transfer                                  |
| BOPIS       | buy -online-pickup -in store                             |
| BSNL        | Bharat Sanchar Nigam Limited                             |
| CAD         | Current account deficit                                  |
| CAZRI       | Central Arid Zone Research Institute                     |
| CBC         | Corporate Business Correspondent                         |
| CBS         | Core Banking Solution                                    |
| CEPA        | Comprehensive Partnership Agreement                      |
| CERT-In     | Computer Emergency Response Team                         |
| CFLs        | Centers for Financial Literacy                           |
| CGSS        | Credit Guarantee Scheme for Start-ups                    |
| CMS         | Cash management services                                 |
| CMTI        | Central Manufacturing Technology Institute               |
| CPI         | Consumer Price Index                                     |
| CSA         | Cyber Security Agency                                    |
| CSPs        | Communication Service Providers                          |
| DBT         | Direct Benefit Transfer                                  |
| DII         | Domestic Institutional Investors                         |
| DoS         | Department of Space                                      |
| DPA         | Deendayal Port Authority                                 |
| DPIIT       | Department for Promotion of Industry and Internal Trade  |
| ETPs        | Effluent Treatment Plant                                 |
| eKYC        | Electronic Know Your Customer                            |
| FDI         | Foreign Direct Investment                                |
| FII         | Foreign Institutional Investors                          |
| FIPs        | Financial Information Providers                          |
| FIUs        | Financial Information Users                              |
| FPIs        | Foreign Portfolio Investors                              |
| FRE         | First Revised Estimates                                  |
| FTAs        | Free Trade Agreements                                    |
| GDP         | Gross Domestic Product                                   |
| GII         | Global Innovation Index                                  |
| GIC         | Global Innovation Centre                                 |
| GST         | Goods and Services Tax                                   |
| G-secs      | Government Securities                                    |
| HFIIs       | High-Frequency Indicators                                |
| iCAT        | International Centre for Automotive Technology           |
| ICAR        | Indian Council of Agricultural Research                  |
| IDRCL       | India Debt Resolution Co. Ltd                            |
| IndAus ECTA | India-Australia Economic Cooperation and Trade Agreement |
| IISR        | Indian Institute of Spices Research                      |
| IIP         | Index of Industrial Production                           |
| IoT         | Internet of Things                                       |

| <b>Term</b> | <b>Description</b>  |
|-------------|---|
| IT          | Information Technology  |
| IIP         | Index of Industrial Production                                |
| ITES        | Information Technology-Enabled Services                       |
| LAD         | Loan against Deposits   |
| LMT         | Lakh Metric Tonnes  |
| MeitY       | Ministry of Electronics, and Information Technology           |
| MeghEA      | Meghalaya Enterprise Architecture                             |
| MFP         | Mega Food Parks   |
| MOU         | Memorandum of Understanding                                   |
| MoSPI       | Ministry of Statistics & Programme Implementation             |
| NABARD      | National Bank for Agriculture and Rural Development           |
| NARCL       | National Asset Reconstruction Company Ltd                     |
| NaBFID      | National Bank for Financing Infrastructure and Development    |
| NASSCOM     | National Association of Software and Service Companies        |
| NIELIT      | National Institute of Electronics & Information Technology    |
| NPST        | Network People Services Technologies                          |
| ONDC        | Open Network for Digital Commerce                             |
| PDS         | Public Distribution System                                    |
| PHH         | Primary Household   |
| PLI         | Production linked incentive                                   |
| PM- DevINE  | Prime Minister's Development Initiative for North-East Region |
| PMGKAY      | Pradhan Mantri Garib Kalyan Ann Yojana                        |
| POS         | Point of Sale   |
| PPP         | Public- Private Partnership                                   |
| PSUs        | Public Sector Undertakings                                    |
| RBI         | Reserve Bank of India   |
| RFPs        | Request for proposals   |
| SaaS        | Software as a service   |
| SDLs        | State Development Loans                                       |
| SEO         | Search Engine Optimization                                    |
| SEBI        | Securities and Exchange Board of India                        |
| SEED        | Scheme for Economic Empowerment of Denotified                 |
| SEZ         | Special Economic Zone   |
| SLA         | Service level agreement                                       |
| SPI         | Strengthening of Pharmaceutical Industry                      |
| TTDF        | Telecom Technology Development Fund                           |
| UAT         | User acceptance testing                                       |
| UBI         | Union Bank of India   |
| UBBP        | Unified Branchless Banking Platform                           |
| ULI         | Unified Lending Interface                                     |
| USOF        | Universal Service Obligation Fund                             |
| WEO         | World Economic Outlook  |
| YOY         | Year-Over-Year  |

## ABBREVIATIONS

| <b>Term</b>              | <b>Description</b>   |
|--------------------------|--|
| AS / Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India.   |
| A/c                      | Account.   |
| ACS                      | Associate Company Secretary.   |
| AGM                      | Annual General Meeting.  |
| ASBA                     | Applications Supported by Blocked Amount   |
| Amt                      | Amount.  |
| AIF                      | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| AY                       | Assessment Year.   |
| AOA                      | Articles of Association.   |
| Approx                   | Approximately.   |



| <b>Term</b>  | <b>Description</b>  |
|--|---|
| B. A   | Bachelor of Arts.   |
| BBA  | Bachelor of Business Administration.  |
| B. Com   | Bachelor of Commerce.   |
| B. E   | Bachelor of Engineering.  |
| B. Sc  | Bachelor of Science.  |
| B. Tech  | Bachelor of Technology.   |
| Bn   | Billion.  |
| BG/LC  | Bank Guarantee / Letter of Credit.  |
| BIFR   | Board for Industrial and Financial Reconstruction.  |
| BRLM   | Book Running Lead Manager.  |
| BSE  | BSE Limited.  |
| BSE SENSEX   | Sensex in an index; market indicator of the position of stock that is listed in the BSE.  |
| Banking Regulation Act                                       | The Banking Regulation Act, 1949.   |
| CDSL   | Central Depository Services (India) Limited.  |
| CAGR   | Compounded Annual Growth Rate.  |
| CAN  | Confirmation of Allocation Note.  |
| Category I Alternate Investment Fund / Category I AIF        | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.  |
| Category I Foreign Portfolio Investor(s) / Category I FPIs   | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.   |
| Category II Alternate Investment Fund / Category II AIF      | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.   |
| Category II Foreign Portfolio Investor(s) / Category II FPIs | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.  |
| Category III Alternate Investment Fund / Category III AIF    | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.  |
| CA   | Chartered Accountant.   |
| CB   | Controlling Branch.   |
| CDSL   | Central Depository Services (India) Limited.  |
| CC   | Cash Credit.  |
| CIN  | Corporate Identification Number.  |
| CIT  | Commissioner of Income Tax.   |
| CS   | Company Secretary.  |
| CSR  | Corporate social responsibility.  |
| CFA  | Chartered Financial Analyst.  |
| CS & CO  | Company Secretary & Compliance Officer.   |
| CFO  | Chief Financial Officer.  |
| CENVAT   | Central Value Added Tax.  |
| CIBIL  | Credit Information Bureau (India) Limited.  |
| CST  | Central Sales Tax.  |
| COVID – 19   | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.   |
| CWA/ICWA/CMA   | Cost and Works Accountant.  |
| CMD  | Chairman and Managing Director.   |
| Companies Act  | Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and/or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification. |
| Depository or Depositories                                   | NSDL and CDSL.  |
| DIN  | Director Identification Number.   |
| DIPP   | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India.   |
| DP   | Depository Participant.   |
| DP ID  | Depository Participant’s Identification Number.   |

| <b>Term</b>                            | <b>Description</b>   |
|--|--|
| EBITDA                                 | Earnings Before Interest, Taxes, Depreciation & Amortization.  |
| ECS                                    | Electronic Clearing System.  |
| ESIC                                   | Employee's State Insurance Corporation.  |
| EPS                                    | Earnings Per Share.  |
| EGM /EOGM                              | Extraordinary General Meeting.   |
| ESOP                                   | Employee Stock Option Plan.  |
| EXIM/ EXIM Policy                      | Export – Import Policy.  |
| FCNR Account                           | Foreign Currency Non-Resident Account.   |
| FIPB                                   | Foreign Investment Promotion Board.  |
| FY / Fiscal/Financial Year             | Period of twelve months ended March 31 of that particular year, unless otherwise stated.   |
| FEMA                                   | Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.  |
| FEMA Regulations                       | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017.  |
| FCNR Account                           | Foreign Currency Non-Resident Account.   |
| FBT                                    | Fringe Benefit Tax.  |
| FDI                                    | Foreign Direct Investment.   |
| FIs                                    | Financial Institutions.  |
| FIIs                                   | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India. |
| FPIs                                   | Foreign Portfolio Investors as defined under the SEBI FPI Regulations.   |
| FTA                                    | Foreign Trade Agreement.   |
| FVCI                                   | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.   |
| FV                                     | Face Value.  |
| GOI/Government                         | Government of India.   |
| GDP                                    | Gross Domestic Product.  |
| GAAP                                   | Generally Accepted Accounting Principles in India.   |
| GST                                    | Goods and Service Tax.   |
| GVA                                    | Gross Value Added.   |
| HNI                                    | High Net Worth Individual.   |
| HUF                                    | Hindu Undivided Family.  |
| ICAI                                   | The Institute of Chartered Accountants of India.   |
| ICAI/ICMAI (Previously known as ICWAI) | The Institute of Cost Accountants of India.  |
| IMF                                    | International Monetary Fund.   |
| INR / ₹/ Rupees/Rs.                    | Indian Rupees, the legal currency of the Republic of India.  |
| IIP                                    | Index of Industrial Production.  |
| IPO                                    | Initial Public Offer.  |
| ICSI                                   | The Institute of Company Secretaries of India.   |
| IFRS                                   | International Financial Reporting Standards.   |
| i.e                                    | That is.   |
| I.T. Act                               | Income Tax Act, 1961, as amended from time to time.  |
| IT Authorities                         | Income Tax Authorities.  |
| IT Rules                               | Income Tax Rules, 1962, as amended, except as stated otherwise.  |
| Indian GAAP                            | Generally Accepted Accounting Principles in India.   |
| IRDA                                   | Insurance Regulatory and Development Authority.  |
| KMP                                    | Key Managerial Personnel.  |
| Ltd.                                   | Limited.   |
| MAT                                    | Minimum Alternate Tax.   |
| MCA                                    | Ministry of Corporate Affairs, Government of India.  |
| MIDC                                   | Maharashtra Industrial Development Corporation.  |
| MSEDCL                                 | Maharashtra State Electricity Distribution Co. Ltd.  |
| MoF                                    | Ministry of Finance, Government of India.  |
| M-o-M                                  | Month-On-Month.  |
| MOU                                    | Memorandum of Understanding.   |
| M. A                                   | Master of Arts.  |

| <b>Term</b>           | <b>Description</b>  |
|-----------------------|---|
| M. B. A               | Master of Business Administration.  |
| M. Com                | Master of Commerce.   |
| Mn                    | Million.  |
| M. E                  | Master of Engineering.  |
| MRP                   | Maximum Retail Price.   |
| M. Tech               | Masters of Technology.  |
| Merchant Banker       | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.   |
| MAPIN                 | Market Participants and Investors Database.   |
| MSMEs                 | Micro, Small and medium Enterprises.  |
| MoA                   | Memorandum of Association.  |
| NA                    | Not Applicable.   |
| Networth              | The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account. |
| NEFT                  | National Electronic Funds Transfer.   |
| NECS                  | National Electronic Clearing System.  |
| NAV                   | Net Asset Value.  |
| NPV                   | Net Present Value.  |
| NRIs                  | Non-Resident Indians.   |
| NRE Account           | Non-Resident External Account.  |
| NRO Account           | Non-Resident Ordinary Account.  |
| NSE                   | National Stock Exchange of India Limited.   |
| NOC                   | No Objection Certificate.   |
| NSDL                  | National Securities Depository Limited.   |
| OCB                   | Overseas Corporate Bodies.  |
| P.A.                  | Per Annum.  |
| PF                    | Provident Fund.   |
| PG                    | Post Graduate.  |
| PAC                   | Persons Acting in Concert.  |
| P/E Ratio             | Price/Earnings Ratio.   |
| PAN                   | Permanent Account Number.   |
| PAT                   | Profit After Tax.   |
| PBT                   | Profit Before Tax.  |
| PLI                   | Postal Life Insurance.  |
| POA                   | Power of Attorney.  |
| PSU                   | Public Sector Undertaking(s).   |
| Pvt.                  | Private.  |
| RBI                   | The Reserve Bank of India.  |
| ROE                   | Return on Equity.   |
| R&D                   | Research & Development.   |
| RONW                  | Return on Net Worth.  |
| RTGS                  | Real Time Gross Settlement.   |
| SCRA                  | Securities Contracts (Regulation) Act, 1956, as amended from time to time.  |
| SCRR                  | Securities Contracts (Regulation) Rules, 1957, as amended from time to time.  |
| SCSB                  | Self-Certified Syndicate Banks.   |
| SEBI                  | Securities and Exchange Board of India.   |
| SEBI Act              | The Securities and Exchange Board of India Act, 1992.   |
| SEBI AIF Regulations  | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time.   |
| SEBI BTI Regulations  | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.   |
| SEBI FII Regulations  | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.   |
| SEBI FPI Regulations  | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.   |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.  |

| <b>Term</b>                                | <b>Description</b>  |
|--|---|
| SEBI ICDR Regulations                      | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.  |
| SEBI ICDR Master Circular                  | SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.  |
| SEBI Insider Trading Regulations           | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.  |
| SEBI Listing Regulations                   | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.   |
| SEBI (PFUTP) Regulations/PFUTP Regulations | SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.   |
| SEBI SAST Regulations                      | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.   |
| SEBI VCF Regulations                       | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended.   |
| SEBI RTA Master Circular                   | SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.  |
| SICA                                       | Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time.   |
| SME  | Small and Medium Enterprises.   |
| STT  | Securities Transaction Tax.   |
| Sec.                                       | Section.  |
| SPV  | Special Purpose Vehicle.  |
| Takeover Regulations                       | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.   |
| TAN  | Tax Deduction Account Number.   |
| TDS  | Tax Deducted at Source.   |
| TRS  | Transaction Registration Slip.  |
| TIN  | Taxpayers Identification Number.  |
| US/United States                           | United States of America.   |
| UPI  | Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs. |
| USD/ US\$/ \$                              | United States Dollar, the official currency of the United States of America.  |
| VCF / Venture Capital Fund                 | Foreign Venture Capital Funds as defined under the SEBI AIF Regulations.  |
| VAT  | Value Added Tax.  |
| w.e.f.                                     | With effect from.   |
| WIP  | Work in process.  |
| Willful Defaulter                          | An entity or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations.   |
| YoY  | Year over Year.   |

*The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.*

## PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

### CERTAIN CONVENTIONS

All references in this Draft Red Herring Prospectus to ‘India’ are to the Republic of India and its territories and possessions and all references herein to the ‘Government’, ‘Indian Government’, ‘GoI’, ‘Central Government’ or the ‘State Government’ are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

### FINANCIAL DATA

Unless stated otherwise, the financial statements in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements comprises of the restated consolidated statement of assets and liabilities for the period ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the period ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled “*Restated Financial Statements*” beginning on page 186.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices, the Companies Act, AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 28, 124 and 192 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the “*Restated Financial statements*” of our Company as beginning on page 186.

### CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America, EUR or “€” are Euro currency.

All references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “Million” means “Ten Lakhs” and the word “Crore” means “Ten Million” and the word “Billion” means “One thousand Million”.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

## EXCHANGE RATES

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

| Currency | Exchange Rate as on<br>March 31, 2024 | Exchange Rate as on<br>March 31, 2023 | Exchange Rate as on<br>March 31, 2022 |
|----------|---------------------------------------|---------------------------------------|---------------------------------------|
| 1 USD    | 83.37                                 | 82.21                                 | 75.80                                 |
| 1 Euro   | 90.22                                 | 89.61                                 | 84.66                                 |

*Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*

Source: [www.fbil.org.in](http://www.fbil.org.in)

## DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 261 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

- 1 Dependency on major clients and empaneled vendors;
- 2 Dependency on ability to customize software products as per the demands and requirements of the customer based on latest technology;
- 3 Rely on independent contractors and third-party service providers for some part of our services;
- 4 Deterioration in the performance of Subsidiaries may adversely affect our business, results of operations and cash flows;
- 5 Inability to obtain or protect our intellectual property rights;
- 6 Failure to obtain or renew approvals, licenses, registration and permits to operate our business;
- 7 Failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition;
- 8 Failure to maintain the quality of client service and deal with client complaints could materially and adversely affect our business and operating results;
- 9 Inability to effectively manage our growth and expansion;
- 10 Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter
- 11 Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business;
- 12 Any downgrading of India’s sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations;
- 13 Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.



For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 28, 124 and 192 of this Draft Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

## SECTION II - SUMMARY OF OFFER DOCUMENT

*The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of The Articles of Association” on pages 28, 55, 71, 84, 109, 124, 179, 186, 192, 204, and 261 respectively.*

### SUMMARY OF OUR BUSINESS

Senrysa Technologies Limited, founded in 2011 with focus on technological innovation, by creating sustainable digital ecosystems and vision to bridge the digital divide in India, particularly targeting rural and underserved areas. We are a technology enabled digital service provider, engaged to provide IT Infrastructure solutions, IT managed services and Business Correspondents services. Over the years, our Company has diversified its offerings into four key segments, Branchless Banking/MicroATM Solutions, Enterprise IT Solutions and Services, Retail SaaS Platform (Unizap) and Banking Correspondent Services. For more details, please refer chapter titled “Our Business” beginning on page 124.

### SUMMARY OF OUR INDUSTRY

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country’s GDP and public welfare. The IT industry accounted for 7.5% of India’s GDP in FY23, and it is expected to contribute 10% to India’s GDP by 2025.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet. For more details, please refer chapter titled “Industry Overview” beginning on page 109.

### OUR PROMOTERS

The promoters of our company are Kumar Pintu Saha, Anamika Saha and Biswajit Saha.

### SIZE OF ISSUE

The following table summarizes the details of the Issue.

|  |  |
|--|--|
| <b>Equity Shares Issued</b>                | Up to 70,00,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs     |
| <b>Out of which:</b>                       |  |
| <b>Issue Reserved for the Market Maker</b> | Up to [●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs        |
| <b>Net Issue to the Public</b>             | Up to [●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs |

*The Issue has been authorized by our Board pursuant to resolution passed on July 19, 2024 and by our Shareholders pursuant to a resolution passed on August 02, 2024.*

For further details, see “The Issue” and “Issue Structure” beginning on pages 55 and 231, respectively.

### OBJECTS OF THE ISSUE

The Net Issue Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in Lakhs)

| Sr. No. | Particulars  | Estimated amount |
|---------|--|------------------|
| 1.      | Funding working capital requirements of our company                  | 2,800.00         |
| 2.      | Investment in developing new solutions in our Company                | 372.00           |
| 3.      | Investment in our subsidiary for upgrading/updating existing product | 288.00           |

| Sr. No. | Particulars   | Estimated amount |
|---------|---|------------------|
| 4.      | Branding, Advertisement and Marketing activities in our subsidiary                          | 614.00           |
| 5.      | Funding inorganic growth through unidentified acquisitions and general corporate purposes # | [•]              |
|         | <b>Total*</b>   | <b>[•]</b>       |

#The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds

\*To be updated in the Prospectus prior to filing with RoC.

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 84.

#### PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

| Category of Promoter  | Pre-Issue          |                        |
|-----------------------|--------------------|------------------------|
|                       | No. of Shares      | % of Pre-Issue Capital |
| <b>Promoters</b>      |                    |                        |
| Kumar Pintu Saha      | 14,603,067         | 83.33%                 |
| Anamika Saha          | 3,99,000           | 2.28%                  |
| Biswajit Saha         | 19,000             | 0.11%                  |
| <b>Promoter Group</b> |                    |                        |
| Koushik Saha          | 3,800              | 0.02%                  |
| Soma Saha             | 19,000             | 0.11%                  |
| Nidhu Bhusan Saha     | 3,800              | 0.02%                  |
| <b>Total</b>          | <b>1,50,47,667</b> | <b>85.86%</b>          |

#### SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The details are as follows:

(₹ in lakhs other than share data)

| Particulars   | For the period ended June 30, 2024 | For the year ended March 31 |          |          |
|---|------------------------------------|-----------------------------|----------|----------|
|   |                                    | 2024                        | 2023     | 2022     |
| Share Capital   | 40.50                              | 40.50                       | 40.50    | 40.50    |
| Net worth#  | 3,984.26                           | 3,642.47                    | 2,878.74 | 2,801.52 |
| Total Revenue\$   | 3,508.92                           | 7,481.65                    | 6,479.74 | 5,567.08 |
| Profit after Tax  | 341.80                             | 763.73                      | 137.97   | 758.63   |
| Earnings per share (Basic & diluted) (₹) (Post Bonus) @ | 2.22                               | 4.96                        | 0.90     | 4.93     |
| Net Asset Value per Equity Share (₹) (Post Bonus) *     | 25.89                              | 23.67                       | 18.71    | 18.20    |
| Total borrowings^                                       | 1,400.58                           | 913.37                      | 83.18    | 43.08    |

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus

\$Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year

\*Net Asset Value per Equity Share = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

#### QUALIFICATIONS OF AUDITORS

There are no audit qualifications which have not been given effect in the restated Consolidated financial statements.

#### SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Subsidiaries, Group Company, Directors and Promoters is provided below:

| Name of Entity  | Criminal Proceedings | Tax proceedings | Statutory/Regulatory proceedings | Disciplinary actions by the SEBI or stock Exchanges against the Promoters | Material civil litigations | Aggregate amount involved to the extent ascertainable (₹ in lakhs) * |
|---|----------------------|-----------------|----------------------------------|---|----------------------------|--|
| <b>Company</b>  |                      |                 |                                  |   |                            |  |
| By the Company  | NIL                  | 2               | 1                                | NIL   | NIL                        | 37.14  |
| Against the Company   | NIL                  | NIL             | NIL                              | NIL   | NIL                        | NIL  |
| <b>Directors <sup>(1)</sup></b>   |                      |                 |                                  |   |                            |  |
| By the Directors  | NIL                  | NIL             | NIL                              | NIL   | NIL                        | NIL  |
| Against the Directors   | NIL                  | NIL             | NIL                              | NIL   | NIL                        | NIL  |
| <b>Promoters</b>  |                      |                 |                                  |   |                            |  |
| By the Promoters  | 1                    | NIL             | NIL                              | NIL   | NIL                        | NIL  |
| Against the Promoters   | 1                    | NIL             | NIL                              | NIL   | NIL                        | NIL  |
| <b>Subsidiary</b>   |                      |                 |                                  |   |                            |  |
| By the Subsidiary   | NIL                  | NIL             | NIL                              | NIL   | 1                          | Not quantifiable   |
| Against the Subsidiary  | NIL                  | NIL             | NIL                              | NIL   | NIL                        | NIL  |
| <b>Group Companies</b>  |                      |                 |                                  |   |                            |  |
| By the Group Companies  | NIL                  | NIL             | NIL                              | NIL   | NIL                        | NIL  |
| Against the Group Companies   | NIL                  | NIL             | NIL                              | NIL   | NIL                        | NIL  |
| <i>For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 204 of this Draft Red Herring Prospectus</i> |                      |                 |                                  |   |                            |  |

\*The aforementioned amounts have been recorded to the extent they are quantifiable.

<sup>(1)</sup> Excluding legal proceedings against one of our Promoters namely Kumar Pintu Saha, who is also our director.

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 204.

## RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 28.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The following is a summary of contingent liabilities as of June 30, 2024, derived from our Restated Consolidated Financial Information:

Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

| Particulars                     | For the Period ended on June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------------|---------------------------------------|----------------------|----------------------|----------------------|
| Related to Direct Tax Matters   | -                                     | -                    | -                    | -                    |
| Related to Indirect Tax Matters | 73.81                                 | 73.81                | -                    | -                    |
| Related to Bank Guarantees      | 394.14                                | 394.14               | 307.20               | 264.95               |

For details, please refer to Section titled “Restated Financial Statements– Annexure XII” beginning on page 186.

## SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

**List of Related Parties where Control exists and Relationships:**

| <b>Name of the Related Party</b>     | <b>Relationship</b>                  |
|--------------------------------------|--------------------------------------|
| Kumar Pintu Saha                     | Key Managerial Personnel             |
| Anamika Saha                         | Key Managerial Personnel             |
| Arun Kumar Agarwal                   | Key Managerial Personnel             |
| Pooja Bhagat                         | Key Managerial Personnel             |
| Biswajit Saha                        | Relative of Key Managerial Personnel |
| Senrysa Financial Services Pvt. Ltd. | Subsidiary Company                   |
| Senrysa E -Services Pvt. Ltd.        | Subsidiary Company                   |
| KA Distributions Pvt. Ltd.           | Subsidiary Company                   |
| Nextdoorhub International Pvt. Ltd.  | Subsidiary Company                   |
| Senrysa Foundation                   | Managerial Enterprise                |
| Vindecare System Pvt. Ltd.           | Managerial Enterprise                |

(₹ in Lakhs)

| <b>Transactions during the year:</b>                    | <b>For the Year/ Period Ended on</b> |                       |                       |                       |
|---|--------------------------------------|-----------------------|-----------------------|-----------------------|
|   | <b>June 30, 2024</b>                 | <b>March 31, 2024</b> | <b>March 31, 2023</b> | <b>March 31, 2022</b> |
| <b>Salary Paid</b>                                      |                                      |                       |                       |                       |
| Kumar Pintu Saha  | 38.91                                | 155.64                | 155.64                | 130.94                |
| Anamika Saha  | 10.50                                | 42.00                 | 42.00                 | 34.50                 |
| Arun Kumar Agarwal                                      | 6.00                                 | 26.34                 | 22.79                 | 23.84                 |
| Biswajit Saha   | 6.96                                 | 24.00                 | 24.00                 | 21.50                 |
| Pooja Bhagat  | 0.27                                 | -                     | -                     | -                     |
| <b>Loan Given</b>                                       |                                      |                       |                       |                       |
| Kumar Pintu Saha  | -                                    |                       | 60.00                 | -                     |
| Vindecare System Pvt. Ltd.                              | -                                    | 5.00                  | 119.56                | -                     |
| <b>Loan Repayment Received</b>                          |                                      |                       |                       |                       |
| Kumar Pintu Saha  | -                                    | 2.05                  | 60.00                 | -                     |
| Vindecare System Pvt. Ltd.                              | -                                    | 59.36                 | 66.02                 | -                     |
| <b>Commission &amp; Brokerage</b>                       |                                      |                       |                       |                       |
| Vindecare System Pvt. Ltd.                              | -                                    | 60.00                 | 60.00                 | -                     |
| <b>Dividend Paid</b>                                    |                                      |                       |                       |                       |
| Kumar Pintu Saha  | -                                    | -                     | 59.18                 | -                     |
| Anamika Saha  | -                                    | -                     | 1.58                  | -                     |
| <b>Interest Income-Loan Given</b>                       |                                      |                       |                       |                       |
| Kumar Pintu Saha  | -                                    |                       | 4.98                  | -                     |
| Vindecare System Pvt. Ltd.                              | -                                    | 0.91                  | 6.36                  | -                     |
| <b>Figures shown above are exclusive of GST and TDS</b> |                                      |                       |                       |                       |

(₹ in Lakhs)

| <b>Outstanding Balance (Receivables)/Payable</b> | <b>For the Period ended on June 30, 2024</b> | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> | <b>As at March 31, 2022</b> |
|--|--|-----------------------------|-----------------------------|-----------------------------|
| Vindecare System Pvt. Ltd.                       | 0.00   | 0.00                        | 53.53                       | 0.00                        |

For details, please refer to Section titled “Restated Financial Statements” beginning on page 186.

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the relevant financing entity) during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

## WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares by our Promoters in the last One (1) year preceding the date of this Draft Red Herring Prospectus set forth in the table below:

| Sr. No. | Name of the Promoters | Number of Equity Shares acquired in the one year preceding the date of this Draft Red Herring Prospectus | Weighted Average cost of Acquisition (in ₹) * |
|---------|-----------------------|--|---|
| 1.      | Kumar Pintu Saha      | 1,43,48,600  | Nil   |
| 2.      | Anamika Saha          | 3,88,500   | Nil   |
| 3.      | Biswajit Saha         | #19,000  | Nil   |

\*The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

In preceding one year Kumar Pintu Saha and Anamika Saha have acquired the shares by way of bonus issue.

# Biswajit Saha has received 500 shares from Pintu Kumar Saha by way of gift and the remaining shares is received by way of Bonus Issue.

As certified by M/s. Agrawal Subodh & Co., Chartered Accountants through their certificate dated October 03, 2024.

## AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in ₹) * |
|---------|-----------------------|--------------------|--------------------------------------|
| 1.      | Kumar Pintu Saha      | 1,46,03,067        | 0.09                                 |
| 2.      | Anamika Saha          | 3,99,000           | 0.09                                 |
| 3.      | Biswajit Saha         | 19,000             | Nil                                  |

\*The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them is divided by net quantity of shares acquired.

As certified by M/s. Agrawal Subodh & Co., Chartered Accountants through their certificate dated October 03, 2024.

## DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

## ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment | Benefits accrued to company | Allottees          | No. of Shares Allotted |
|-------------------|----------------------|----------------|-----------------|----------------------|-----------------------------|--------------------|------------------------|
| August 26, 2024   | 1,70,64,104          | 10/-           | Nil             | Bonus Issue          | Capitalization of Reserves  | Kumar Pintu Saha   | 1,43,48,600            |
|                   |                      |                |                 |                      |                             | Anamika Saha       | 3,88,500               |
|                   |                      |                |                 |                      |                             | Arun Kumar Agarwal | 18,500                 |
|                   |                      |                |                 |                      |                             | Biwajit Saha       | 18,500                 |

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment | Benefits accrued to company | Allottees   | No. of Shares Allotted |
|-------------------|----------------------|----------------|-----------------|----------------------|-----------------------------|---|------------------------|
|                   |                      |                |                 |                      |                             | Koushik Saha  | 3,700                  |
|                   |                      |                |                 |                      |                             | Soma Saha   | 18,500                 |
|                   |                      |                |                 |                      |                             | Nidhu Bhusan Saha                                       | 3,700                  |
|                   |                      |                |                 |                      |                             | Moheet Vinodkumar Agrawal                               | 2,71,432               |
|                   |                      |                |                 |                      |                             | Setu Securities Pvt. Ltd.                               | 2,71,432               |
|                   |                      |                |                 |                      |                             | Sahasrar Capital Private Limited                        | 1,35,716               |
|                   |                      |                |                 |                      |                             | Kailash Sahebrao Katkar                                 | 1,35,716               |
|                   |                      |                |                 |                      |                             | Sanjay Katkar   | 1,35,716               |
|                   |                      |                |                 |                      |                             | Gala Finance and Investment Pvt. Ltd.                   | 13,542                 |
|                   |                      |                |                 |                      |                             | Gourav Mittal   | 1,332                  |
|                   |                      |                |                 |                      |                             | Ashish Poddar   | 63,788                 |
|                   |                      |                |                 |                      |                             | Aditya Vimalkumar Agrawal                               | 54,279                 |
|                   |                      |                |                 |                      |                             | Vinay Aggrawal  | 29,452                 |
|                   |                      |                |                 |                      |                             | Kamini Chandak  | 13,542                 |
|                   |                      |                |                 |                      |                             | Abundantia Capital VCC- Abundantia Capital Iii          | 2,71,543               |
|                   |                      |                |                 |                      |                             | Alpha Uno Pvt. Ltd                                      | 1,50,035               |
|                   |                      |                |                 |                      |                             | Gaurav Singh  | 47,360                 |
|                   |                      |                |                 |                      |                             | Sagar Hareshkumar Doshi                                 | 31,450                 |
|                   |                      |                |                 |                      |                             | Bhavya Jain   | 61,790                 |
|                   |                      |                |                 |                      |                             | Pawan Jaipuria  | 22,385                 |
|                   |                      |                |                 |                      |                             | Anil Kumar Poddar HUF                                   | 74,000                 |
|                   |                      |                |                 |                      |                             | P R S Business Pvt Ltd                                  | 7,400                  |
|                   |                      |                |                 |                      |                             | Neelam Patodia  | 7,400                  |
|                   |                      |                |                 |                      |                             | Megha Poddar  | 7,400                  |
|                   |                      |                |                 |                      |                             | Neha Sonthalia  | 7,400                  |
|                   |                      |                |                 |                      |                             | Tejpal Jain Huf   | 9,250                  |
|                   |                      |                |                 |                      |                             | Shreyansh Manoharlal Jain                               | 6,845                  |
|                   |                      |                |                 |                      |                             | Ankur Sablok and Deepak Setia on behalf of Pine Capital | 1,35,753               |
|                   |                      |                |                 |                      |                             | Ankit Garg  | 13,579                 |
|                   |                      |                |                 |                      |                             | Swati Goel  | 70,300                 |
|                   |                      |                |                 |                      |                             | Tryrock Capital Trust I                                 | 6,808                  |
|                   |                      |                |                 |                      |                             | Savishesh Raj   | 9,509                  |
|                   |                      |                |                 |                      |                             | Jainytic Ventures LLP                                   | 12,950                 |
|                   |                      |                |                 |                      |                             | Nikhil Agarwal HUF                                      | 1,85,000               |

#### **SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.



### SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See chapter titled “Forward Looking Statements” beginning on page 20.*

*To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Information” on pages 124, 192, 109 and 186 respectively of this Draft Red Herring Prospectus, together with all other Restated Consolidated Financial Statements contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.*

*Unless otherwise stated, the financial data in this chapter is derived from our Restated Consolidated Financial Statements for the period ended June 30, 2024 and for the financial years ended March 31, 2024, 2023, and 2022 as included in “Restated Financial Information” beginning on page 186.*

#### **MATERIALITY**

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material individually but may be found material collectively.
- Some events may not be material at present but may be having material impact in future.

#### **INTERNAL RISKS**

- 1. Our Company, one of its Promoter/Directors and one of our Subsidiaries are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, one of its Promoter/Director and one of our Subsidiaries are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, its Promoter/Director, one of our Subsidiaries as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on July 19, 2024.

| Name of Entity  | Criminal Proceedings | Tax proceedings | Statutory/Regulatory proceedings | Disciplinary actions by the SEBI or stock Exchanges against the Promoters | Material civil litigations | Aggregate amount involved to the extent ascertainable (₹ in lakhs) * |
|---|----------------------|-----------------|----------------------------------|---|----------------------------|--|
| <b>Company</b>  |                      |                 |                                  |   |                            |  |
| By the Company  | NIL                  | 2               | 1                                | NIL   | NIL                        | 37.14  |
| Against the Company   | NIL                  | NIL             | NIL                              | NIL   | NIL                        | NIL  |
| <b>Directors <sup>(1)</sup></b>   |                      |                 |                                  |   |                            |  |
| By the Directors  | NIL                  | NIL             | NIL                              | NIL   | NIL                        | NIL  |
| Against the Directors   | NIL                  | NIL             | NIL                              | NIL   | NIL                        | NIL  |
| <b>Promoters</b>  |                      |                 |                                  |   |                            |  |
| By the Promoters  | 1                    | NIL             | NIL                              | NIL   | NIL                        | NIL  |
| Against the Promoters   | 1                    | NIL             | NIL                              | NIL   | NIL                        | NIL  |
| <b>Subsidiary</b>   |                      |                 |                                  |   |                            |  |
| By the Subsidiary   | NIL                  | NIL             | NIL                              | NIL   | 1                          | Not quantifiable   |
| Against the Subsidiary  | NIL                  | NIL             | NIL                              | NIL   | NIL                        | NIL  |
| <b>Group Companies</b>  |                      |                 |                                  |   |                            |  |
| By the Group Companies  | NIL                  | NIL             | NIL                              | NIL   | NIL                        | NIL  |
| Against the Group Companies   | NIL                  | NIL             | NIL                              | NIL   | NIL                        | NIL  |
| <i>For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 204 of this Draft Red Herring Prospectus</i> |                      |                 |                                  |   |                            |  |

\*The aforementioned amounts have been recorded to the extent they are quantifiable.

<sup>(1)</sup> Excluding legal proceedings against one of our Promoters namely Kumar Pintu Saha, who is also our director.

There can be no assurance that these proceedings will be decided in favour of our Company, its Promoter/Director and its Subsidiary, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases please refer the chapter titled “Outstanding Litigations and Material Developments” beginning on page 204 of this Draft Red Herring Prospectus.

2. ***We depend on orders from the Banks, PSU and private sector clients for majority of our revenue, which may expose us to risk. Additionally, the loss of or inability to qualify for such orders may adversely affect our business, financial condition, results of operations and prospects.***

We are a technology enabled digital service provider, providing IT Infrastructure solutions, IT managed services and business correspondents services. The majority of our revenue is generated from projects that we undertake for our banks, PSU clients and corporate clients. Owing to the nature of our business, our clients may vary annually. Depending upon the projects undertaken by us, our business and financial condition in any given period could be heavily reliant on few projects/clients. Set forth below are the details of consolidated revenue generated, along with percentage of revenue contributed, by these clients in the period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in Lakhs)

| Particulars                              | For the period ended |               | For the Year ended |               |                 |            |                 |            |
|--|----------------------|---------------|--------------------|---------------|-----------------|------------|-----------------|------------|
|  | June 30, 2024        |               | March 31, 2024     |               | March 31, 2023  |            | March 31, 2022  |            |
|  | Amount               | %             | Amount             | %             | Amount          | %          | Amount          | %          |
| Banks                                    | 839.66               | 24.00         | 3,525.74           | 47.63         | 3,720.41        | 58.30      | 2,320.74        | 42.15      |
| PSU's                                    | 359.62               | 10.28         | 1,620.50           | 21.89         | 2,509.90        | 39.33      | 2,726.69        | 49.52      |
| Small Enterprises and Corporates Clients | 2,299.20             | 65.72         | 2,255.51           | 30.47         | 151.20          | 2.37       | 458.59          | 8.33       |
| <b>Revenue from operations</b>           | <b>3,498.48</b>      | <b>100.00</b> | <b>7,401.76</b>    | <b>100.00</b> | <b>6,381.51</b> | <b>100</b> | <b>5,506.03</b> | <b>100</b> |

As we continue to bid for projects in the normal course of our business, the composition of revenue generated from these clients might change. During the period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, amounting to ₹ 3432.16 lakhs, ₹6,858.18 lakhs, ₹5,422.85 lakhs and ₹5,478.10 lakhs constituting 98.10%, 92.66%, 84.98% and 99.49% respectively of our revenue from top ten clients. However, our revenue may be adversely affected if there is an adverse development with such top ten clients during the course of our projects. And there can be no assurance that we will not lose all or a portion of the revenue generated from these clients or will be able to offset such loss by obtaining new clients in a timely manner. Further, since we bid for projects, we may be required to accept onerous contractual terms in projects awarded to us by such clients. Our projects with our clients usually contain terms that are premeditated by the clients and our ability to negotiate terms of these projects is limited. As a result, we have limited ability to negotiate the terms of these projects, which tend to favour these clients. While our Company has not experienced any such instances in the past, in the event that our Company is unable to comply with its obligations as per the terms of the projects with such top ten clients, it could result in possible termination of such projects. This in turn could adversely affect our business, financial condition and results of operations.

Further, in the event we are unable to complete our projects within the time period prescribed under our projects or within the extended period of projects, or the quality of our work deteriorates, then our relationship with our clients may get severed and cause use reputational harm, which may adversely affect our business. In addition, for the purpose of the Issue, our Company has sent out request letters seeking consents from our top ten clients for inclusion of their names in the Draft Red Herring Prospectus. However, we have not received consents from few of our top 10 clients and there is no assurance that we will receive these consents before filing of the Prospectus.

**3. We are dependent on our empanelled vendors for various hardware and software products which we provide to our clients. The failure of our empanelled vendors to deliver these products in the necessary quantities, on time or to meet specified quality standards or technical specifications, could adversely affect our business and our ability to deliver orders on time.**

We source various hardware products such as servers, laptops, desktops, printers, webcams, interactive panels, point of sale machines, storage hardware, and third-party software products such as operating system software, database software, antivirus software and other allied hardware and software products from the empanelled vendors.

Our business is, therefore, heavily dependent on our relationships with empanelled vendors. During the period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, amounting to ₹ 2,006.39 lakhs, ₹ 2,522.03 lakhs, ₹1,859.73 lakhs and ₹827.29 lakhs constituting 79.12%, 51.35%, 50.16% and 30.82% of our purchases from empanelled vendors are cumulatively from our top five for period ended June 30, 2024 and top ten empanelled vendors for Fiscal 2024, 2023 and 2022 respectively.

We do not enter into any long-term contracts with our vendors for supply of these products. We place purchase orders with vendors from time-to-time basis our requirements and prices for products are normally based on the quotes we receive from these vendors. Further, the client acceptance of our products depends on the quality of products delivered by a vendor. Thus, any failure on part of our vendors to deliver products in necessary quantities, to adhere to delivery schedules or to meet specified quality standards or technical specifications, could adversely affect our ability to deliver orders on time to our clients. In order to avoid occurrence of such instances, we place orders with our vendors as soon as an LOI is awarded to us.

Certain other factors affecting supply of products we source from vendors and thereby impeding our access to products are political and economic instability in India or political instability in certain states of India where our empanelled vendors are located, labour problems experienced by them, the availability of merchandise quality issues, transport availability and cost, transport security, inflation and other factors. The operations of the vendors are further subject to various operating risks, including breakdowns and failure of equipment, industrial accidents, employee unrest, severe weather conditions and natural disasters. In addition, if any of our vendors experience any financial distress or bankruptcy,

this may cause disruption in our supply chain. If such events take place, we may be unable to meet our desired level of quantity or quality, which may give rise to contractual penalties or liability for failure to perform contracts, which we may not be able to recover from our vendors. We may also lose clients and suffer damage to our reputation. Any of the above could adversely affect our results of operations.

- 4. *Most projects we operate have been awarded primarily through a competitive bidding process and our financial performance is largely dependent on our successful bidding for new projects. We may not always be able to qualify for, compete and win projects. If we are not able to successfully bid for new projects, it may adversely affect our business operations and financial conditions.***

As a part of our business and operations, we bid for projects on an on-going basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. While service quality, technological capacity and performance, as well as reputation, experience and sufficiency of financial resources are important considerations in authority decisions, there can be no assurance that we would be able to meet such qualification criteria. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder and reverse auction. In the past, a purchase order in relation to providing BC services was terminated by one bank, which further declared us ineligible to participate in any future RFP process pertaining to BC services for the said bank. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. If we are not able to pre-qualify in our own right to bid for large IT infrastructure projects, we may be required to partner with other companies in bids for such projects. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large IT infrastructure projects, which could affect our growth plans.

The growth of our business mainly depends on our ability to obtain new IT Infrastructure projects. Therefore, it is critical that we are able to secure new projects of similar value and volume. We are not in a position to predict whether and when we will be awarded a new contract. In the event that we are not able to continually and consistently secure new projects of similar or higher value this would have an adverse impact on our financial performance. Further, our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards. In addition, the scope of work in a project, which is dependent on its scale and complexity, will affect the profit margin of the project and our financial performance.

Further, all our ongoing projects have been awarded to us for a definite term and the relevant authorities may float further tenders for such/similar projects after expiry of the current term. There is no assurance that we will be awarded such future projects. There may be a lapse of time between the completion of our ongoing projects and the commencement of our subsequent projects. Any cancellation or delay of projects could lead to idle or excess capacity, and in the event that we are unable to secure replacement projects on a timely basis, this may adversely affect our business operations and financial conditions.

In addition, projects awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

- 5. *We have experienced negative cash flow in the past and any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

The following table sets forth certain information relating to our cash flows for the period ended June 30, 2024, and Fiscals 2024, 2023 and 2022:

| Particulars   | (In ₹ lakhs)                       |             |             |             |
|---|------------------------------------|-------------|-------------|-------------|
|   | For the period ended June 30, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
| Net cash generated from/ (used) in operating activities | (252.04)                           | 138.77      | (331.94)    | 561.43      |
| Net cash generated from/ (used) in investing activities | (80.25)                            | (867.93)    | 449.45      | (890.06)    |
| Net cash generated from/ (used) in financing activities | 462.26                             | 703.99      | (109.74)    | 27.79       |

We have sustained negative cash flow used in operating activities for the period ended June 30, 2024 and Fiscals 2023 attributable to increase in trade receivables, increase in inventories and increase in other assets etc. Further, we have sustained negative cash flow in investing activities for the period ended June 30, 2024 and for the Fiscal 2024 and 2022 on account of investment in property, plant and equipment and increase in investment. In addition, we sustained negative cash flow in Fiscal 2023 from financing activities on account of repayment of borrowings and dividend paid. For further details see, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 192. There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

- 6. *Our commercial success is largely dependent upon our ability to successfully anticipate market needs and utilize and manage our research and development resources to upgrade and enhance existing solutions and develop and introduce new solutions that meet the end users’ needs on a timely basis. Any failure to do so, might impact our ability to compete effectively and could make our products obsolete, thereby adversely affecting our revenue, reputation, financial conditions, results of operations and cash flows.***

Rapid technological advances, changing delivery models and evolving standards in software development and communications infrastructure, changing and increasingly sophisticated customer needs and frequent new product introductions and enhancements characterise the industry in which we operate. Through our subsidiary Nextdoorhub International Private Limited, we offer Unizap, a comprehensive retail SaaS platform that empowers businesses to manage their online and offline sales seamlessly. Unizap is designed to cater to the evolving needs of retailers in an increasingly digital marketplace. Digitization is driving major changes in the global business software market, with IT leaders looking to adopt new technologies and software platforms to meet business needs, including revenue growth driven through new software products, better customer experience and delivery mechanisms, and growth in revenue and profits. Our success depends upon our ability to anticipate, design, develop, test, market and support new software products and enhancements of current products in response to evolving industry requirements.

To effectively meet customer demand, it is important that we continue to enhance and upgrade our products offerings. The markets for our offerings are rapidly evolving due to which the level of acceptance of such products is not certain. The software industry is increasingly focused on cloud computing, mobility, social media and platform as a service among other continually evolving trends. If we are unable enhance our product offerings and support services in a timely manner or position and price our products to meet demand including in response to new industry standards, customers may not purchase our software products or renew software support. Renewals of these contracts are important to the growth of our business.

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

- 7. *Our software products owing to certain issues such as coding, configuration or any other technical error or defects could lead to Company bearing exponential costs, delay in revenues and consequently expose us to litigation.***

The software products that we have offered or which we offer to our customers are highly complex owing to the programming, coding and the technical language involved in making of our software products. We perform prior testing of our products before the launch of our software products and continuously endeavour to provide our customer seamless user experience by upgrading the performance of our software products throughout its lifecycle through regular updates of the versions of our software products and by improving its utility, performance, security and its function. Our software products may sometimes contain coding or configuration errors that can have a negative consequence on the functioning of our products which could hamper the end results required by our customers.

At times, there may be instances when few errors and bugs may be found in new software products that our Company launches or in the upgraded versions of our products after delivery to our customers. If these defects are discovered after the release of such products to our customers, there may be delays in correcting such defects and bugs which may create unsatisfactory user experience to our customers. Further, we cannot guarantee that despite our extensive tests prior to the launch of our software products, we may be able to adequately detect the software errors which may become apparent only once our software products are installed and used in an end-user’s environment. The occurrence of errors and/ or failures in our software products could result in the delay in the launch of our products or a complete rejection of our product in the market. Alleviating such errors and failure may require us to incur significant time, cost and expenditure.

Our customers often use our software products for their critical business processes and as a result, any defect or disruption in our products or any data breaches or misappropriation of proprietary information, or any error in implementation either at the end of the customers or the Company or third-party activity such as denial of service attacks or hacking, may cause customers to reconsider renewing their contract with us. The errors in or failure of our software products could also result in loss of customer documents and other files belonging to the customer, thereby causing significant customer dissatisfaction and exposing us to claims for monetary damages and litigations.

**8. *We are required to furnish bank guarantees as part of our business contracts. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.***

As part of our business and as is customary, we are required to provide performance bank guarantees (“PBG”) in favour of our clients under respective projects. 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 warrantee obligations depending upon the terms of the projects. If we are unable to maintain required margins to secure the PBGs, we may not be able to continue obtaining new PBGs in sufficient quantities to match our business requirements and this can impact our ability to bid for and enter into new contracts.

As of June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 we had issued PBGs (including letter of credit) amounting to ₹ 394.14 lakhs, ₹ 394.14 lakhs, ₹ 307.20 lakhs and ₹ 264.95 lakhs, respectively, towards securing our financial/performance obligations under our Ongoing Projects. The said PBGs amounted to 11.26%, 5.32%, 4.81% and 4.81 % of our consolidated revenue from operations for the period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. We may be unable to fulfil any or all of our obligations under our Ongoing Projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the PBGs issued by us. Although as of date none of the PGGs were invoked, however if any or all the PBGs are invoked in future, it may result in a material adverse effect on our business and financial condition.

**9. *Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company’s profits, thereby affecting our operation and financial condition.***

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. The majority of our revenue is generated from projects that we undertake for our BFSI, Government/PSU clients and corporate clients. We periodically review the payments due from customers, and the outstanding trade receivables of our Company and actively pursue such customers to make such payments. Although there have been no instances of material default from customers which have occurred in the past, any such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company’s results of operations and financial condition. For the period ended June 30, 2024 and the Fiscals ending March 31, 2024, 2023 and 2022 our trade receivables were ₹ 2,988.94 Lakhs, ₹ 2,245.49 Lakhs, ₹ 986.58 Lakhs and ₹ 1,473.02 Lakhs, respectively. There is no guarantee on the timeliness of all or any part of our customers’ payments and whether they will be able to fulfill their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected

**10. *Multi locational projects subject us to additional execution risks. If such risks materialise it could have a material adverse effect on our business, financial condition and results of operations.***

We have been involved in and will continue to be involved in a number of multi locational projects. Multi locational projects are often undertaken in phases, and a client may cancel or delay any additional planned phases. These terminations, cancellations or delays may result from the business or financial condition of our clients or the economy generally, as opposed to factors related to the quality of our products and services. Cancellations or delays make it difficult to plan for project resource requirements and resource planning inaccuracies may have an adverse impact on our profitability. In addition, such larger projects may involve multiple parties in the delivery of services and require greater project management efforts on our part. Any failure in this regard may adversely impact our performance.

In addition, multilocal projects are more complex and generally require us to establish closer relationships with our clients and potentially with other technology service providers and vendors, and require a more thorough understanding of our clients’ operations. Our ability to establish these relationships will depend on a number of factors including the proficiency of our technology professionals and our management personnel.

**11. *We rely on independent contractors and third-party service providers for some part of our services and any failure on their part to perform their obligations could adversely affect our reputation, business, results of operations and cash flows.***

From time to time, we utilize independent contractors and third-party service providers for some part of our services such as cloud service, electrification, installation, networking, logistics, contractual employees/worker, depending upon the requirements of projects awarded to us. Our Company relies extensively on information technology systems ("IT Systems"), including third party cloud-based service provider to conduct its business. Although our Company has a broad array of information security measures in place, our Company's IT Systems, including those of third-party service provider with whom it has contracted, have been, and will likely continue to be, subject to operational risks. The timely execution of these services depends on the availability and skill of these independent contractors and third-party service providers, as well as contingencies affecting them, including labour shortages, the availability of equipment, merchandise quality issues, transport availability and cost, transport security, inflation, and other various reasons including industrial action such as strikes and lockouts. Since we utilize independent contractors and third-party service providers, we cannot control all of the factors that might affect the quality and fulfilment of these services and products.

Additionally, our Company relies extensively on information technology systems ("IT Systems"), including third party cloud-based service provider to conduct its business. Although our Company has a broad array of information security measures in place, our Company's IT Systems, including those of third-party service provider with whom it has contracted, have been, and will likely continue to be, subject to operational risks. Further a significant risk arises when relying on third-party data recovery solutions. While these services can be useful in retrieving lost data, they also pose potential threats. The primary risk is the possibility of incomplete data recovery or permanent data loss due to the limitations or failure of external vendors. Additionally, sensitive or proprietary information may be exposed during the recovery process, increasing the risk of data breaches or unauthorized access. We cannot assure you that the services rendered by any of our independent contractors and third-party service providers will always be satisfactory or match our requirements for quality, which may affect our results of operations and cash flows.

**12. *We are dependent on application programming interface, technology and server of banks to provide business correspondent services.***

We are dependent on information technology, including application programming interface and server of banks to provide business correspondent services. Any disruption in information technology systems of the banks or our ability to process our transactions efficiently and reliably, including disruptions, may adversely affect our operations, reputation and our financial position. In the industry in which we operate we normally face server issues on the website of the banks; however, this is generally because of maintenance or technical glitches of the websites. There can be no assurance that we will not experience any failure of application programming interface, technology and server of banks, which could adversely affect our results of operations and financial condition. For further details, please see section titled "*Our Business*" on page 124.

Weakness, disruption, breach or failure in information technology systems may have significant consequences on our business, financial condition and results of operations, including disabling or malfunctioning of financial, accounting; inability to or a deterioration in servicing our customers on a timely basis or at all; non-availability of certain information for our management in order to enable them to plan for or respond to contingencies and changes in market conditions in a timely manner or at all; and loss of confidential or material data in relation to our business, operations, financial products and services and employees.

**13. *Deterioration in the performance of our Subsidiaries may adversely affect our business, results of operations and cash flows.***

We conduct certain of our business operations, such as, we are offering Unizap, a comprehensive retail SaaS platform that empowers businesses to manage their online and offline sales seamlessly through our subsidiary, Nextdoorhub International Private Limited. Unizap is designed to cater to the evolving needs of retailers in an increasingly digital marketplace. Further one of our subsidiary Senrysa E- Services Private Limited is providing us on ground business support services and infrastructure support services, which require us under business correspondents' services, through service agreement dated August 01, 2020 which was further renewed from September 1, 2023 with validity till March 31, 2025. Any default by our Subsidiaries in the performance of their respective obligations could adversely impact our business and results of operations. For further details, please see section titled "*Our Business*" on page 124.

Further our subsidiaries have incurred losses in the past incurred due to its revenue not being sufficient to cover its expenditure resulting negative net worth of the said subsidiaries. The details of the losses incurred by our Subsidiaries are as under:

(₹ in lakhs)

| Name of the entity                         | As of June 30,<br>2024 | Fiscal |          |          |
|--|------------------------|--------|----------|----------|
|  |                        | 2024   | 2023     | 2022     |
| Nextdoorhub International Private Limited  | 83.93                  | 47.09  | (551.01) | (189.55) |
| Senrysa Financial Services Private Limited | (0.30)                 | (0.64) | (1.95)   | (0.19)   |

There can be no assurance that our Subsidiaries will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses. Such losses incurred by our Subsidiary may be perceived adversely by external parties such as customers, bankers, and suppliers, which may affect our reputation.

**14. *Some of our operations involve handling significant amounts of cash, making us susceptible to operational risks, including fraud, petty theft, negligence and embezzlement by our employees or our agents, which could harm our results of operations and financial position.***

A substantial portion of our BC business, particularly with respect to the activities associated with payment solutions, continues to be cash based. Our agents are responsible for handling, collection and depositing of cash, thereby exposing us to the risks of loss, fraud, misappropriation, theft, assault, negligence and unauthorized transactions by such parties. While we seek to prevent or mitigate such risks through internal control measures and capping transactional limits appropriately, we may be unable to adequately prevent or deter such activities in all cases or obtain insurance that adequately covers such risks. In the past, we have experienced acts of fraud, theft, forgery and misappropriation committed by or involving our agents. These acts involved breach in processes, monetary malpractice and in some circumstances a violation of codes of conduct followed by disciplinary issues. There can be no assurance that there will be no instances of fraud, theft, negligence and embezzlement, which may involve litigation, including monetary penalties, which may adversely affect our business, reputation and results of operation.

**15. *The process of product development is expensive, time-consuming, and uncertain.***

Our product development entails a costly, intricate, and time-consuming process, necessitating a prolonged period for the realization of the investment made. We primarily focus our investment and attention on product development and related opportunities. Investments in new technology and processes inherently involve uncertain outcomes, and the commercial success of our endeavors depends on various factors, including the level of innovation in the developed software products and services, as well as effective distribution and marketing strategies. The expenditure associated with these initiatives may negatively impact our operating results if not balanced by corresponding and timely increases in revenue. To maintain our competitive position in the market, we must continue allocating a significant number of resources to our product development department. However, substantial revenues from new product and service investments may not materialize for several years, if at all. Additionally, the profitability of new software products and services is not guaranteed, and even if achieved, their operating margins may not align with those we have experienced for our existing or historical offerings. The termination of a product in development, in which we have invested significant resources, may negatively impact our prospects, and fail to yield any return on investment. Consequently, this could adversely affect on our business operations and financial conditions.

**16. *Any inability to license or incorporate software and technology rights held by third parties in our solutions may adversely impact our business, financial position, results of operations and cash flows.***

Although the products and technologies are developed by our in-house team for and subsequently provided to our clients for which copyrights maybe held with third party for few software tools used in our solution. Any inability to license or incorporate such product software and technology rights which are held by third parties/clients, our company may not be able to license or otherwise obtain rights to use and incorporate third party intellectual property in our solution, such license or rights may only be available at a high cost. This may impact our ability to develop new services and/or our profitability.

Our pricing structures do not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, then certain of our products could be or become unprofitable.

We set our pricing terms for products/services utilising a range of pricing structures and conditions. Depending on the particular products/services, we may use time based / resource-based / subscription-based pricing, pursuant to which we typically invoice on a monthly/quarterly/yearly basis for the products/services that we provide to our clients. We also enter into fixed-price arrangements, pursuant to which we provide a defined scope of work over a fixed timeline for a



capped fee. In certain instances, we enter into time based / resource-based / subscription-based pricing arrangements, but with the inclusion of fixed-price elements for certain specified services. Our ability to improve or maintain our profitability is dependent on managing our costs successfully. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimising the costs of service delivery through deployment of tools, and effectively leveraging our sales and marketing and general and administrative costs. We also have to incur additional costs to replace or upgrade our products/services in the event our clients are not satisfied in relation thereto and believe we have failed to properly understand their needs and develop solutions accordingly.

Our pricing structure is highly dependent on our internal forecasts and predictions about our products/services and the potential demand for our products/services by our clients, which might be based on limited data and could be inaccurate. Although we use our internal processes and rely on our past project experience to reduce the risks associated with estimating, planning and performing fixed-price projects, we bear the risks of cost overruns, completion delays and wage inflation in connection with these projects. There is no guarantee that these, or other cost-management efforts, will be successful, that our efficiency will be enhanced, or that we will achieve desired levels of profitability.

If we do not accurately estimate the resources required, costs and timing for completing contracts, future rates of wage inflation and currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe, our contracts could prove unprofitable for us or yield lower profit margins than anticipated. There is a risk that we will underprice our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profit margin.


**17. Our Subsidiary Company Nextdoorhub International Private Limited have undertaken business activities not contained in to the Main Object clause of the MOA. Although due rectification of the non-compliance has been made, we are not sure if the subsidiary company may be subjected to penalties for any of its past actions in this respect.**

Our Subsidiary Company namely Nextdoorhub International Private Limited is engaged in the business of software development and E- services since its incorporation. The activities in relation to software development was not the part of main object clause of the Company thus violating the provisions of Section 4(1)(c) of the Companies Act, 2013. Although the Company have vide shareholders resolution dated September 25, 2024, inserted the above activities in the main object clause in the Memorandum of Association of the said Company.

Although our subsidiary company have not received any show cause notice or have been levied with any penalty in respect of above non-compliance nor have been sued by any of our dealers for dealing in with them in respect of business activities not included in the Main Object Clause of the MOA, we are not sure that any penalty in this respect shall not be levied on it or at all and that any such non-compliance shall not occur in future. Any default by our Subsidiary Company in the performance of their respective obligations could adversely impact our business and results of operations.

**18. Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.**



We have obtained registration of the trademark  under Class 42 of the Trademark Act. For further details pertaining to the intellectual property of our Company, see “Our Business –Intellectual Property” and “Government and Other Statutory Approvals” on pages 124 and 210, respectively of this Draft Red Herring Prospectus.

We may not be able to prevent infringement of our trademark. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may also lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Further, if we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, they could result in costly litigation, divert management’s attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to

cease certain offerings. Any of the foregoing could have an adverse effect on our business. The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us.

**19. *If we cannot attract and retain highly-skilled IT professionals, our ability to obtain, manage and staff new projects and to continue to expand existing projects may result in loss of revenue and an inability to expand our business.***

Our ability to execute and expand existing projects and obtain new clients depends largely on our ability to hire, train and retain highly skilled IT professionals, particularly project managers, IT engineers, other senior technical personnel and other technical support staff. As on September 30, 2024, we had a total of 41 employees, including 14 employees in our technical support team. For further details in relation to our manpower, please see “*Our Business – Human Resources*” on page 145. Given our recent growth and strong demand for IT professionals from our competitors, we cannot assure you that we will be able to hire or retain the number of technical personnel necessary to satisfy our current and future client needs. We also may not be able to hire and retain enough skilled and experienced IT professionals to replace those who leave. If we have to replace personnel who have left our employment, we will incur increased costs not only in hiring replacements but also in training such replacements until their productivity is enhanced. We tend to hire IT professionals for particular projects as and when needed and as such there is no assurance that we will be able to find such IT professionals in time, or at all. We may have to increase the levels of employee compensation in order to retain our employees and may be unable to pass on this increase to our clients. In addition, we may not be able to redeploy and retrain our IT professionals in anticipation of continuing changes in technology, evolving standards and changing client preferences. Our inability to attract and retain IT professionals could have a material adverse effect on our business, financial condition and results of operations.

**20. *Our registered and corporate office, global support office and northeast support office are located on premises held by us on a leasehold basis. We cannot assure you that the lease deeds governing these premises will be renewed upon termination or that we will be able to obtain other premises on same or similar commercial terms.***

Our registered and corporate office, global support office and northeast support office are located on leasehold premises, and the agreements governing the premises may expire in the ordinary course. The respective leases for registered and corporate office, global support office and northeast support office have a term ranging between five years to nine years. We cannot assure you that we will be able to continue operating out of our existing premises or renew our existing leases on acceptable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. Further, our Company is sharing the registered office and corporate office with our subsidiaries and group company as well. In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of any lease deed, sub lease deed or leave and license agreements, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavorable to us, or if they terminate our agreements, we may suffer a disruption in our operations and will have to look for alternate premises.

In addition, certain of our lease deeds include escalation clause over the respective terms of the lease deeds. While these provisions have been negotiated and are specified in the lease deeds, they will increase our costs of operation and therefore may materially and adversely affect our results of operation if we are not able to consistently increase our sales for the subsequent years. If a lease deed is renewed at a rate substantially higher than the existing rate, or if any existing favourable terms granted by the lessor are not extended, we must determine whether it is desirable to renew on such modified terms.

We may be delayed or be unable to enter a definitive lease deed for various reasons, some of which are beyond our control, which may result in us not being able to recover deposits placed with relevant owners. In addition, lease deeds in relation to the global support office and northeast support office are not registered as required to be registered under Indian law. If any of our lease deeds is not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid.

**21. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.***

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or revoke the cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “Key Regulations and Policies” and “Government and Other Statutory Approvals” at pages 149 and 210 respectively of this Draft Red Herring Prospectus.

**22. *The loss of certain independent certification and accreditation of our products and services that we have adopted could harm our business.***

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government of India in connection with the services provided by our Company. Our quality control process or quality assurance has resulted in several quality certifications including ISO 9001:2015, ISO 14001:2015, ISO 20000-1:2018, ISO 22301:2019 and ISO/ IEC 27001:2013. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, services and practices, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be adversely affected. While we have not experienced any instances where we failed to obtain quality certifications and accreditations which had an adverse impact on our business, results of operations, financial condition or cash flows, we cannot assure you that such instances will not arise in the future.

**23. *Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.***

Our business is working capital intensive. We have a continued and sustained working capital requirements to maintain sufficient inventory of products for steady supply. In addition, we require working capital for certain costs such as employee expense, lease payments, payment for inventory, vendors payments and project execution expenses, performance bank guarantee deposit, etc. During the period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our working capital requirements amounted to ₹ 4,026.88 lakhs, ₹ 3,199.81 lakhs, ₹ 2,064.73 lakhs and ₹ 1,170.27 lakhs, respectively.

We may meet part of the working capital requirements through additional borrowings in future. A significant amount of our working capital is required for meeting operating expenses of our business. Our working capital requirements may increase if we secure new projects. This may result in increases in the amount of our receivables, short-term borrowings and the cost of availing such working capital funding.

Growth in our operations may result in increase in the quantum of current assets, particularly trade receivables. Our inability to obtain adequate amount of working capital at such terms which are favourable to us, in a timely manner or at all, may also have an adverse effect on our financial condition. Continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations. We cannot assure you that we will be successful in arranging adequate working capital through borrowings or cash flows from operations. Our inability to maintain sufficient cash flows, credit facilities and other sources of funds, in a timely manner or at all, to meet our working capital requirements may adversely affect our operations and financial condition.

**24. *Our business is manpower intensive, and the success of our business depends on employees who are able to maintain quality and consistency in client service. Our inability to attract or retain employees could adversely affect our business, financial condition and results of operations.***

Our business is manpower intensive and the success of our business depends on maintaining skilled employees, who are able to liaise with the vendors, as well as our clients. This is dependent on our ability to attract, hire, train, and retain skilled personnel, monitor them continuously on key service parameters and guide them regularly. As of September 30, 2024, we had 41 employees, for further details in relation to our manpower, please see “Our Business – Human Resources” on page 145. Across our operations, we experienced attrition (calculated as employees who have left/ average employees) of 3%, 26%, 22.5% and 72% in the period ended June 30, 2024 and Fiscals 2024, 2023, 2022, respectively. We may not always be able to retain our personnel or find and hire personnel with the necessary experience or expertise. In addition, we may need to increase the overall compensation and other benefits in order to attract and retain personnel in the future and that may affect our costs and profitability. There can be no assurance that we will be able to recruit and retain the right personnel and functional experts or will be successful in delivering consistent services.

**25. *Any failure to maintain the quality of client service and deal with client complaints could materially and adversely affect our business and operating results.***

We provide client support at all stages to our clients through e-mail and telephone support via a dedicated client care number. If we fail to provide quality client service, our clients may be less inclined to purchase our products and services for future projects. Our ability to ensure a satisfactory client experience for a large part depends on our vendors ability to provide quality products and services. Client complaints also typically relate to miscommunication or misunderstanding regarding the quality of products, as well as matters which do not involve any default or deficiency on our part. However, failure to maintain the quality of client services or satisfactorily resolving client complaints, could harm our reputation and our ability to retain existing clients and attract new clients, which may materially and adversely affect our business, financial condition, cash flows and results of operations. Further, negative client feedback can result in diversion of management attention and other resources, which may adversely affect our business operations.

**26. *We enter into certain related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.***

We have entered into transactions with related parties in the past and may enter into related party transactions in the future from time to time. These transactions, among others include salaries to KMPs, commission, dividend, borrowings availed and interest on borrowings etc. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and have not been prejudicial to the interests of our Company. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. For further information, please see “*Summary of Offer Document - Summary of Related Party Transactions*”, and “*Restated Financial Information - Related Party Disclosure – Annexure IX*” on pages 24 and 186 respectively.

**27. *Our growth strategy to expand our geographical footprints exposes us to certain risks, and if we are unable to manage these risks it may have a material adverse effect on our operations.***

Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands in the industry, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel to provide our services. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. We may face increased risks when we enter new markets in India, and may find it more difficult to hire, train and retain qualified employees in new regions.

Our company was founded in 2011, with focus on technological innovation, by creating sustainable digital ecosystems and vision to bridge the digital divide in India, particularly targeting rural and underserved areas. We are a technology enabled digital service provider, engaged to provide IT Infrastructure solutions, IT managed services and business correspondents services. While we have a predominant presence in the state of West Bengal. However, we have recently marked our presence in the state of Maharashtra, Assam, Tripura, Uttar Pradesh, Madhya Pradesh and Delhi etc. We intend to increase our presence pan India by securing and servicing projects in other states of India and we may be exposed to risks, which may arise due to lack of familiarity and understanding of the economic conditions, demography, trends, client tastes and preference and culture of such areas. For further information, see “*Our Business*” on page 124. The risks involved in entering a new geographical area and expanding operations, may be higher than expected, and we may face significant competition in such markets.

Any potential expansions into new geographical regions, could subject us to additional risks associated with establishing and conducting operations, including:

- compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation in that region;
- ability to understand client preferences and local trends in such new regions; and
- exposure to expropriation or other government actions; and political, economic and social instability.

Further, there can be no assurance that even if we are able to successfully implement our plan to deepen geographical penetration, we may be able to effectively manage our expanded operations. If we are not able to manage the risk of such expansion it could have a material adverse effect on our operations.

**28. *We have issued Equity Shares during the last one year at a price that may be below the Issue Price.***

In the last one year, we have issued Equity Shares at a price that may be lower than the Issue Price. We made a bonus issuance of 1,70,64,104 Equity Shares of face value of ₹ 10 each, on August 26, 2024 to our existing shareholders. For further details, see the section titled “*Capital Structure*” at page 71 of this Draft Red Herring Prospectus. The price at which the Equity Shares have been issued in the last one year is not indicative of the price at which Equity Shares may be offered in the Issue or at the price at which they will trade upon listing.

**29. *We may be subject to employee unrest, slowdowns and increased wage costs, which may have an adverse effect on our business, operations, our cash flow and financial condition.***

As of September 30, 2024, we have 41 permanent employees. In the period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 and, we incurred employee benefits expense of ₹ 227.77 lakhs, ₹ 883.93 lakhs, ₹ 1,108.65 lakhs and ₹ 930.57 lakhs, respectively, amounting to 6.51%, 11.94%, 17.37% and 16.90% of our revenue from operations in the corresponding periods. As on the date of this Draft Red Herring Prospectus, our employees are not unionised. However, in the event that employees seek to unionise, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business. We believe our employees and personnel are critical to maintain our competitive position. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment.

Although we have not experienced any labour unrest, we cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. Due to the nature of our business, we need to hire temporary and contractual labourers which makes our operations vulnerable to regional labour unions. Further, our third-party suppliers may experience strikes or other labour disruptions and shortages that could affect our operations, possibly for a significant period of time, resulting in increased wages, shortage in manpower and other costs and otherwise have a material adverse effect on our business, results of operations or financial condition. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition. A potential increase in the salary scale of our employees as a result of organisation or unrest, or a disruption in services from our employees due to potential strikes, could adversely affect our business operations and financial condition.

**30. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.***

The proposed fund requirement as detailed in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” beginning on page 84.

**31. *A portion of our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.***

We intend to use the Net Proceeds for the purposes described in “*Objects of the Issue*” on page 84. As on the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. We intend to utilize ₹ 372.00 Lakhs and ₹ 288.00 Lakhs of the Net Proceeds for Investment in developing new solutions in our Company and Investment in our subsidiary for upgrading/updating existing product respectively. We have relied on the management estimates for number of employees to be hired and average salary to be deployed to such hired employees for the requirement of manpower in developing new products and upgrading/ updating existing products. Our funding requirements and proposed deployment of the Net Proceeds are based on current conditions and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies.

While we will use the Net Proceeds for the purposes in the manner specified in “*Objects of the Issue*” on page 84, the amount of Net Proceeds to be actually used will be based on our management’s discretion subject to applicable laws. Owing to the nature of the Objects for which we propose to use the Net Proceeds, we have not entered into any definitive agreements to use the Net Proceeds. Our internal management estimates may exceed fair market value or the value that

would have been determined by third-party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Additionally, in the event of any delay in hiring of employees, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred in relation to this object will be similar to and not exceed the amounts indicated by the management of the company. Further we cannot assure you that we may earn a positive return from our investments in developing new solutions in our Company and Investment in our subsidiary for upgrading/updating existing product.

We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations. For further details, please see "*Objects of the Issue*" on page 84.

**32. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards utilization for Funding working capital requirements of our company, Investment in developing new solutions in our Company, Investment in our subsidiary for upgrading/updating existing product, Branding, Advertisement and Marketing activities in our subsidiary and Funding inorganic growth through unidentified acquisitions and general corporate purposes. For further details of the proposed objects of the Issue, see "*Objects of the Issue*" beginning on page 84. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution.

In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

**33. *There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and our company will have full discretion in respect of issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**34. *Our marketing and advertising campaigns may not be successful in increasing the popularity of our products and offerings. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.***

Our revenues are influenced by our marketing plans including branding, advertisement and marketing. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. Further we are offering Unizap, a comprehensive retail SaaS platform that empowers businesses to manage their online and offline sales seamlessly through our subsidiary, Nextdoorhub International Private Limited and intend to utilize ₹ 614.00 Lakhs of the Net Proceeds Branding, Advertisement and Marketing activities in our subsidiary

Nextdoorhub International Private Limited. In addition, the support of our employees is also critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects. In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business and results of operations.

**35. As of June 30, 2024, we had contingent liabilities which have not been provided for in our financial statements and could adversely affect our financial condition.**

As of June 30, 2024, our contingent liabilities that have not been accounted for in the Restated Consolidated Financial Information, were as follows:

| (₹ in lakhs)                    |                                       |                |                |                |
|---------------------------------|---------------------------------------|----------------|----------------|----------------|
| Particulars                     | For the period ended<br>June 30, 2024 | Fiscal<br>2024 | Fiscal<br>2023 | Fiscal<br>2022 |
| Related to Direct Tax Matters   | -                                     | -              | -              | -              |
| Related to Indirect Tax Matters | 73.81                                 | 73.81          | -              | -              |
| Related to Bank Guarantees      | 394.14                                | 394.14         | 307.20         | 264.95         |

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For further information, see “*Restated Financial Information – ANNEXURE –XII*” on page 186.

**36. Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.**

We could be harmed by employee misconduct if our customers confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances in past for information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

**37. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.**

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our information technology systems include multiple applications, coding, configuration and other systems that allocate resources and facilitate internal and external communications, enabling us to coordinate and make quick decisions across our business. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

- 38. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.***

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoter, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “*Our Management*” on page 165.

- 39. *Any failure to accurately estimate the overall risks, revenues or costs in respect of a project, may adversely affect our profitability and results of operations. Our actual cost in executing a contract may vary substantially from the assumptions underlying our contract. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.***

Under the terms and conditions of agreements for our projects, we generally agree to receive from the customers an agreed sum of money, subject to contract variations covering changes in the customers’ project requirements. We may enter into agreements for the operating or installing the software product in the future which may not contain price escalation clauses covering increase in the cost of technical personnel, maintenance and other factors. Accordingly, our actual expense in providing our service may vary substantially from the assumptions underlying our bid. Our ability to pass-on increases in the costs may be limited in the case of contracts with limited or no price escalation provisions and there can be no assurance that these variations in cost will not lead to financial losses to our Company, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

- 40. *If our security measures are compromised, our products and services would be perceived as vulnerable, our brand and reputation would be damaged and customers could stop using our products and services, all of which would materially adversely affect us.***

Our products and services store, retrieve and manage our customers’ information and data, external data, as well as our own data. Third parties may identify and exploit product and its service vulnerabilities, penetrate or bypass our security measures, and gain unauthorised access to our or our customers, networks and systems, any of which could lead to the compromise of personal information or the confidential information or our data or that of our customers.

High-profile security breaches at companies have increased in recent years, and security industry experts and government officials have warned about the risks of hackers and cyber-attacks targeting IT products and businesses. These risks will increase as we continue to grow, store and process increasingly large amounts of data, including personal information and our customers’ confidential information and data and other external data. Further, as privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities. For instance, under the Information Technology Act, 2000 (“IT Act”), we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive



personal data or information on our computer systems, networks, databases and software. India has also implemented privacy laws, including the IT Security Rules, which impose limitations and restrictions on the collection, use and disclosure of personal information.

We could suffer significant damage to our brand and reputation if a cyber-attack or other security incident were to allow unauthorised access to or modification of our customers' data, other external data, or our own data or our IT systems or if the services we provide to our customers were disrupted, or if our products or services are perceived as having security vulnerabilities. Customers could lose confidence in the security and reliability of our products and services, and this could lead to fewer customers using our products and services and result in reduced revenue and earnings. The costs we may incur to address and fix these security incidents would increase our expenses. These types of security incidents could also lead to breach of contracts with customers, lawsuits, regulatory investigations and claims and increased legal liability, including contractual costs related to customer notification and fraud monitoring, all of which could materially adversely affect us.

***41. Our business is highly dependent on electricity, and any disruption or failure in the power supply may affect our operations.***

Our business is heavily reliant on a consistent supply of power, and any disruption or failure in electricity can significantly impact our operations. In an IT firm, where seamless functioning of servers, networks, and systems is critical, even a brief power outage can lead to downtime, data loss, and potential security vulnerabilities. This not only hampers productivity but may adversely affect our business, financial condition, results of operations and prospects and result in delayed project deliveries, increased operational costs, and damage to client relationships. Therefore, ensuring an uninterrupted power supply is essential to mitigate these risks and maintain business continuity.

***42. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.***

Any failure or defect in our products/services could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our products/services would be of uniform quality, meet the customer standards which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, services including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

***43. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.***

Some of the financing arrangements entered into by us include conditions that require our Company to obtain consents/NOCs from respective lenders prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents/NOCs could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents/NOCs from or intimations to certain lenders include, amongst others, are (i) No dividend to be declared/ no withdrawal in form of salary/remuneration/incentive/ commission by the promoters/ directors in case of over dues with bank; (ii) None of the directors of the Borrower is a director or specified near relation of a director of a banking company; (iii) To route all sale proceeds through HDFC Bank only and other bank accounts to be closed within 1 month of disbursal / takeover; (iv) Unsecured Loans will be converted into Equity as and when required to maintain a positive tangible Net worth; (v) The funds will not be utilized for any speculative, illegal and investing in Capital market purposes but will be utilized only for Working Capital Requirements.

While we have received all relevant consents/NOCs required for the purposes of this Issue and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants, we cannot assure you that this will continue to be the case in the future, which may in turn adversely affect our business, results of operations, cash flows and financial condition.

If the obligations under any of our financing arrangements are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are

in default, we may be unable to raise, or face difficulties raising, further financing. A default by us under the terms of any financing documents have an adverse effect on our operations, financial position and any credit ratings. For further information regarding our borrowings, please see “*Financial Indebtedness*” on page 189.

**44. *Certain unsecured loans availed by our Company are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.***

As at June 30, 2024, we had availed unsecured loans aggregating to ₹ 350.00 lakhs from financial institutions. The unsecured loans our Company have availed are repayable on demand. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may have a material adverse effect on our business, cash flows and financial conditions. For further information regarding our loans, please see “*Financial Indebtedness*” on page 189.

**45. *We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. Further, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected.***

As of June 30, 2024, we had total outstanding consolidated financial indebtedness of ₹ 1,400.58 lakhs. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be difficult to obtain credit. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

There can be no assurance that we will be able to comply with our current financing arrangements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favourable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. Any failure to obtain the requisite funds to meet our requirements or expand or modernize existing capabilities could result in our inability to effectively compete with other players in the industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

**46. *Our Promoters have provided personal guarantees for financing facilities availed by our Company and may in the future provide additional guarantees and any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and Directors and thereby, adversely impact our business and operations.***

Our Promoters, Kumar Pintu Saha and Anamika Saha have personally guaranteed the repayment of certain loan facilities taken by us. Our Promoters may continue to provide such guarantees and other security post listing. In case of a default under our financial arrangements, any of the guarantees provided by our Promoters may be invoked, which could negatively impact the reputation and net worth of our Promoters. In addition, our guarantors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company.

Furthermore, in the event that our Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

**47. *Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability.***

We have obtained Business Guard - Commercial Policy Package (Small Business Solutions) that we believe are customary in our industry. Our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. Our inability to maintain adequate insurance cover in connection with our business or honour the contractual obligations could cause reputational damage and adversely affect our operations. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. To the extent that we suffer loss as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

**48. *Our Promoters and certain of our Directors and Subsidiaries are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.***

In addition to regular remuneration or benefits and reimbursement of expenses, our Promoters and certain of our directors are otherwise interested in our Company. This interest is to the extent of their shareholding in our Company, their rights to the extent of any dividends, repayment of unsecured loans Company availed from our Promoters, and their rights in relation to interest payment on unsecured loans by them to our Company. We cannot assure you that our Promoters and Directors will exercise their rights as Shareholders to the benefit and best interest of our Company. As Shareholders of our Company, our Promoters or Directors may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management", "Our Promoters and Promoter Group- Interests of Our Promoters" and "Restated Financial Information - Related Party Disclosure – ANNEXURE –IX" on pages 165, 179 and 186 respectively.

**49. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable laws and regulations. If we are not in compliance with applicable laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of laws by the relevant authorities could also have an adverse impact on our business and reputation.

**50. *We have not made any provisions for decline in value of our investments.***

We have not made provisions for a potential decrease in the value of our investments. While the value of certain stocks may initially decline, it is subject to fluctuations and may eventually surpass its original acquisition price based on market dynamics. Consequently, we may carry investments on our financial statements at values below their book values without recognizing a provision for the decline in their worth. Profits or losses on investments are recorded only upon the final sale of these assets and the realization of sale proceeds.

As of June 30, 2024, our investment in equity and mutual fund is valued at cost of ₹ 683.21 Lakhs, encompassing investments in quoted long-term investment. In the event that we are unable to realize the cost value and liquidate investments at a price below their cost value, there is a potential for incurring substantial losses in a specific period. Such occurrences could impact our share prices and financial conditions.

**51. *There may be potential conflict of interests between Our Company and other venture or enterprises promoted by our promoter or directors.***

The main business object/activities of our Company and our subsidiaries also permit them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company and our subsidiaries in circumstances where our respective interests diverge. Further, our Promoters, are also promoters and directors on the board of our subsidiaries. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. In cases of conflict, our Promoters may favour other companies in which our Promoters have interest.

**52. *Industry information included in this Draft Red Herring Prospectus has been derived from industry reports available on public domain. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the reports of industry reports available on public domain for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

**53. *The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price.***

The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares held by the Promoters are set out below:

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in ₹)* |
|---------|-----------------------|--------------------|-------------------------------------|
| 1.      | Kumar Pintu Saha      | 1,46,03,067        | 0.09                                |
| 2.      | Anamika Saha          | 3,99,000           | 0.09                                |
| 3.      | Biswajit Saha         | 19,000             | Nil                                 |

\* As certified by M/s. Agrawal Subodh & Co., Chartered Accountants through their certificate dated October 03, 2024.

**54. *Our Promoters will continue to exercise significant influence over us after completion of the Issue.***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 85.71% of the issued and outstanding equity share capital of our Company. Post listing, our Promoters and Promoter Group will continue to exercise significant influence over us through their shareholding after the Issue. In accordance with applicable laws and regulations, our Promoters will have the ability to exercise, directly or indirectly, a significant influence over our business.

**55. *Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.***

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. Although our Company has paid dividends in past, we cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Shareholders in future, or at all. Please see "Dividend Policy" on page 185.

**56. *None of the Promoters of our Company have experience of being a promoter of a public listed company.***

The Promoters of our Company do not have the experience of being a promoter or director of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several

compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies. Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Promoters of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

**57. *We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.***

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

**58. *Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 (“Finance Bill”), has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Further, potential changes in regulatory policies such as Business Correspondence (BC) guidelines, Public Distribution System (PDS) policies, and e-commerce regulations can impose new compliance requirements, operational restrictions, or changes in market dynamics, which may severely affect business models and profitability. For instance, updates to the BC guidelines might limit the scope of financial services that intermediaries can offer, potentially reducing business opportunities in rural or underserved markets. Changes in the PDS policy could disrupt supply chains or lead to new eligibility criteria, affecting the distribution network and sales volumes. In the e-commerce space, regulatory changes regarding data privacy, cross-border transactions, or taxation could increase operational costs and create barriers to market entry. Failure to adapt swiftly to these evolving regulations could result in non-compliance penalties, loss of competitive advantage, or the forced discontinuation of certain business activities. Additionally, navigating frequent policy changes requires investment in legal resources, compliance teams, and operational adjustments, diverting focus from core business objectives. In extreme cases, businesses may face significant revenue losses, customer attrition, or a compromised market position if regulatory changes are not proactively managed.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

## **EXTERNAL RISKS**

### ***59. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption

could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

***60. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. A worsening of the current outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

***61. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Share.

***62. Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

***63. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or

control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**64. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the “**CCI**”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

**65. *The trading volume and market price of the Equity Shares may be volatile following the Issue.***

Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares. Further, the market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- Half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.



**66. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

**67. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

Further, the Finance Act, 2019 ("Finance Act 2019"), passed by the Parliament of India stipulates that the sale, transfer and issue of certain securities through exchanges, depositories, or otherwise shall be charged with stamp duty. The Finance Act 2019 has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act 2019 at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Government of India has recently announced the Union Budget for Financial Year 2025 ("Budget"). Pursuant to the Budget, the Finance (No.2) Act, 2024 was enacted which inter alia increased the rate of taxation of short-term capital gains and long-term capital gains arising from transfer of an equity share. There is no certainty on the impact of Finance (No. 2) Act, 2024 on tax laws or other regulations, which may adversely affect the Company's business, financial condition, results of operations or on the industry in which we operate.

**68. *Our Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for our Equity Shares.***

Prior to this Issue, there has been no public market for our Equity Shares. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. We cannot assure you that an active trading market for the Equity Shares will develop or be sustained after this Issue. The Issue Price of our Equity Shares will be determined through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to various factors, including variation in our operating results, market conditions specific to our industry, and volatility in stock exchange and securities markets.

Further, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a company. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

**69. *There is no guarantee that our Equity Shares will be listed on the NSE in a timely manner or at all. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

There is no guarantee that the Equity Shares will be listed on the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Further, there can be no assurance that the Equity Shares once listed will continue to remain listed on the Stock Exchange. Indian laws permit a company to delist its equity shares on compliance with prescribed procedures including the requirement to obtain the approval of its shareholders. Further, certain instances of non-compliance with applicable laws can result in the delisting of the Equity Shares. We cannot assure you, therefore, that the Equity Shares, once listed, will continue to remain listed.

**70. *Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares including to comply with minimum public shareholding norms applicable to listed companies in India or, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**71. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instruments Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

**72. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.***

Our restated Consolidated financial statements, including the financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "Presentation of Financial Industry and Market Data" beginning on Page 18 of this Draft Red Herring Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in

this Draft Red Herring Prospectus should accordingly be limited. India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

**73. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Issue Period and until the Bid/ Issue Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

## SECTION IV – INTRODUCTION

### THE ISSUE

| <b>PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b> |   |
|--|---|
| <b>Equity Shares Issued</b> <sup>(1)(2)(3)</sup>   | Up to 70,00,000*, Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.   |
| <b>Out of which:</b>   |   |
| <b>Issue Reserved for the Market Maker</b>   | Up to [●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.        |
| <b>Net Issue to the Public</b>   | Up to [●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs. |
| <b>Out of which*</b>   |   |
| <b>(b) QIB Portion</b> <sup>(4)(5)</sup>   | Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs.  |
| <b>Of which:</b>   |   |
| a) Anchor Investor Portion   | Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.   |
| b) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)                          | [●] Equity Shares aggregating to ₹ [●] Lakhs.   |
| <b>Of which:</b>   |   |
| a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)                       | Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.   |
| b) Balance of QIB Portion for all QIBs including Mutual Funds                                      | Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.   |
| <b>(c) Non-Institutional Portion</b>   | Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs   |
| <b>(d) Retail Portion</b>  | Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs.  |
| <b>Pre and Post – Issue Equity Shares</b>  |   |
| <b>Equity shares outstanding prior to the Issue</b>  | 1,75,25,296 Equity Shares of face value of ₹10/- each fully paid-up.  |
| <b>Equity shares outstanding after the Issue</b>   | Up to [●] Equity Shares of face value of ₹10/- each fully paid-up.  |
| <b>Use of Net Proceeds</b>   | Please refer to the chapter titled “Objects of the Issue” beginning on page 84 of this Draft Red Herring Prospectus.                            |

\*Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.

#### **Notes:**

- a) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- b) The Issue has been authorized by our Board pursuant to resolution passed on July 19, 2024 and by our Shareholders pursuant to a resolution passed on August 02, 2024.
- c) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that: (a) not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders; (b) not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders; and (c) not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to bidders in the other category. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders; not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not more than 50% of the Net Issue to QIBs.
- d) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories

*of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

Our Company may in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 236.

# SUMMARY OF FINANCIAL INFORMATION

## CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

|            | Particulars   | Note | As at<br>June 30,<br>2024 | As at<br>March<br>31, 2024 | As at<br>March<br>31, 2023 | As at<br>March 31,<br>2022 |
|------------|---|------|---------------------------|----------------------------|----------------------------|----------------------------|
| <b>I</b>   | <b>EQUITY AND LIABILITIES</b>   |      |                           |                            |                            |                            |
|            | 1. Shareholders' funds  |      |                           |                            |                            |                            |
|            | (a) Share Capital   | I.1  | 40.50                     | 40.50                      | 40.50                      | 40.50                      |
|            | (b) Reserves and surplus  | I.2  | 3,943.76                  | 3,601.97                   | 2,838.24                   | 2,761.02                   |
|            | <b>Sub Total Shareholders' Funds (A)</b>                                  |      | <b>3,984.26</b>           | <b>3,642.47</b>            | <b>2,878.74</b>            | <b>2,801.52</b>            |
|            |   |      |                           |                            |                            |                            |
|            | <b>Minority Interest</b>  | I.3  | (63.61)                   | (69.05)                    | (71.91)                    | (24.20)                    |
|            |   |      |                           |                            |                            |                            |
|            | 2. Non-current liabilities  |      |                           |                            |                            |                            |
|            | (a) Long-term borrowings  | I.4  | -                         | -                          | -                          | -                          |
|            | (b) Other Non-current Liabilities   | I.5  | 208.53                    | 207.83                     | 265.00                     | 331.49                     |
|            | (c) Deferred Tax liability  | I.6  | -                         | -                          | -                          | -                          |
|            | (d) Long-term provisions  | I.7  | 46.26                     | 44.17                      | 38.14                      | 29.66                      |
|            | <b>Sub Total Non-Current Liabilities (B)</b>                              |      | <b>254.80</b>             | <b>252.00</b>              | <b>303.14</b>              | <b>361.15</b>              |
|            |   |      |                           |                            |                            |                            |
|            | 3. Current liabilities  |      |                           |                            |                            |                            |
|            | (a) Short-term borrowings   | I.8  | 1,400.58                  | 913.37                     | 83.18                      | 43.08                      |
|            | (b) Trade payables  | I.9  |                           |                            |                            |                            |
|            | i) Total Outstanding dues of Micro & Small Enterprises                    |      | -                         | -                          | -                          | -                          |
|            | ii) Total Outstanding dues Creditors other than Micro & Small Enterprises |      | 1,391.05                  | 1,053.93                   | 589.69                     | 481.74                     |
|            | (c) Other current liabilities   | I.10 | 258.03                    | 227.18                     | 99.90                      | 196.36                     |
|            | (d) Short-term provisions   | I.11 | 396.99                    | 294.01                     | 210.56                     | 729.26                     |
|            | <b>Sub Total Current Liabilities (C)</b>                                  |      | <b>3,446.66</b>           | <b>2,488.49</b>            | <b>983.33</b>              | <b>1,450.43</b>            |
|            |   |      |                           |                            |                            |                            |
|            | <b>TOTAL (A+B+C)</b>  |      | <b>7,622.11</b>           | <b>6,313.91</b>            | <b>4,093.29</b>            | <b>4,588.90</b>            |
|            |   |      |                           |                            |                            |                            |
| <b>II.</b> | <b>ASSETS</b>   |      |                           |                            |                            |                            |
|            | <b>1. Non-current assets</b>  |      |                           |                            |                            |                            |
|            | (a) Property, Plant and Equipment and Intangible assets                   |      |                           |                            |                            |                            |
|            | (i) Property, Plant and Equipment   | I.12 | 902.30                    | 954.97                     | 521.21                     | 488.37                     |
|            | (ii) Intangible Asset   | I.12 | 46.64                     | 46.64                      | 46.64                      | 4.26                       |
|            | (ii) Intangible Asset Under Development                                   | I.12 | 497.48                    | 408.95                     | -                          | -                          |
|            | (ii) Capital Work in Progress   |      | -                         | -                          | 1.48                       | 1.48                       |
|            | (b) Non-current investments   | I.13 | 688.52                    | 690.31                     | 742.99                     | 1,301.51                   |
|            | (c) Long-term loans and advances  | I.14 | -                         | -                          | -                          | -                          |
|            | (d) Deferred Tax Assets   | I.6  | 44.05                     | 37.02                      | 25.32                      | 10.69                      |
|            | (e) Other Non-Current Assets  | I.15 | 48.90                     | 48.98                      | 56.28                      | 57.82                      |
|            | <b>Sub Total Non-Current Assets (A)</b>                                   |      | <b>2,227.88</b>           | <b>2,186.87</b>            | <b>1,393.91</b>            | <b>1,864.13</b>            |
|            |   |      |                           |                            |                            |                            |
|            | <b>2. Current assets</b>  |      |                           |                            |                            |                            |

|  | Particulars  | Note | As at<br>June 30,<br>2024 | As at<br>March<br>31, 2024 | As at<br>March<br>31, 2023 | As at<br>March 31,<br>2022 |
|--|--|------|---------------------------|----------------------------|----------------------------|----------------------------|
|  | (a) Investments  | I.16 | 501.14                    | 501.07                     | 369.88                     | 17.76                      |
|  | (b) Inventories  | I.17 | 532.49                    | 582.49                     | 173.74                     | 88.84                      |
|  | (c) Trade receivables  | I.18 | 2,988.94                  | 2,245.49                   | 986.58                     | 1,473.02                   |
|  | (d) Cash and Bank Balances   | I.19 | 157.86                    | 27.89                      | 53.06                      | 45.29                      |
|  | (e) Short-term loans and advances  | I.20 | 151.21                    | 81.98                      | 67.06                      | 116.88                     |
|  | (f) Other Current Assets   | I.21 | 1,062.59                  | 688.12                     | 1,049.05                   | 982.98                     |
|  | <b>Sub Total Current Assets (B)</b>  |      | <b>5,394.22</b>           | <b>4,127.03</b>            | <b>2,699.37</b>            | <b>2,724.76</b>            |
|  |  |      |                           |                            |                            |                            |
|  | <b>TOTAL (A+B)</b>   |      | <b>7,622.11</b>           | <b>6,313.91</b>            | <b>4,093.29</b>            | <b>4,588.90</b>            |
|  | Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively. |      |                           |                            |                            |                            |

**CONSOLIDATED STATEMENT OF PROFIT & LOSS, AS RESTATED**

*(₹ in Lakhs)*

|             | Particulars  | Note  | For the Period ended on June 30, 2024 | For the Year Ended On |                 |                 |
|-------------|--|-------|---------------------------------------|-----------------------|-----------------|-----------------|
|             |  |       |                                       | March 31, 2024        | March 31, 2023  | March 31, 2022  |
| <b>I</b>    | Revenue from operations  | II.1  | 3,498.48                              | 7,401.76              | 6,381.51        | 5,506.03        |
| <b>II</b>   | Other Income   | II.2  | 10.44                                 | 79.89                 | 98.23           | 61.05           |
|             |  |       |                                       |                       |                 |                 |
| <b>III</b>  | <b>Total Income (I+II)</b>   |       | <b>3,508.92</b>                       | <b>7,481.65</b>       | <b>6,479.74</b> | <b>5,567.08</b> |
|             |  |       |                                       |                       |                 |                 |
|             | <b>Expenses:</b>   |       |                                       |                       |                 |                 |
|             | (a) Cost of services   | II.3  | 605.88                                | 3,229.42              | 2,844.20        | 2,629.34        |
|             | (b) Purchases of stock-in-trade  | II.4  | 1,930.14                              | 1,691.41              | 863.60          | 54.87           |
|             | (c) Changes in inventories of finished goods and work-in- progress   | II.5  | 49.99                                 | (408.75)              | (84.90)         | (14.63)         |
|             | (d) Employee benefits expense  | II.6  | 227.77                                | 883.93                | 1,108.65        | 930.57          |
|             | (e) Finance costs  | II.7  | 25.66                                 | 69.04                 | 22.59           | 14.37           |
|             | (f) Depreciation and amortisation expense  | II.8  | 56.08                                 | 161.91                | 161.01          | 73.76           |
|             | (g) Other expenses   | II.9  | 170.40                                | 813.57                | 1,321.31        | 829.72          |
| <b>IV</b>   | <b>Total expenses</b>  |       | <b>3,065.91</b>                       | <b>6,440.54</b>       | <b>6,236.46</b> | <b>4,518.00</b> |
|             |  |       |                                       |                       |                 |                 |
| <b>V</b>    | <b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>  |       | <b>443.01</b>                         | <b>1,041.11</b>       | <b>243.28</b>   | <b>1,049.07</b> |
| <b>VI</b>   | <b>Exceptional Items</b>   |       | -                                     | -                     | -               | -               |
| <b>VII</b>  | <b>Profit /(Loss) before tax (V-VI)</b>  |       | <b>443.01</b>                         | <b>1,041.11</b>       | <b>243.28</b>   | <b>1,049.07</b> |
|             |  |       |                                       |                       |                 |                 |
| <b>VIII</b> | <b>Tax expense:</b>  |       |                                       |                       |                 |                 |
|             | (a) Current tax expense  |       | 102.80                                | 286.22                | 210.02          | 316.20          |
|             | (b) Short/(Excess) provision of tax for earlier years  |       | -                                     | -                     | -               | 2.40            |
|             | (c) Deferred tax charge/(credit)   | II.10 | (7.03)                                | (11.71)               | (14.63)         | 1.29            |
|             |  |       | <b>95.77</b>                          | <b>274.52</b>         | <b>195.39</b>   | <b>319.90</b>   |
| <b>IX</b>   | <b>Minority Interest</b>   |       | 5.43                                  | 2.86                  | (90.08)         | (29.45)         |
|             |  |       | <b>5.43</b>                           | <b>2.86</b>           | <b>(90.08)</b>  | <b>(29.45)</b>  |
| <b>IX</b>   | <b>Profit after tax for the year (VII-VIII-IX)</b>   |       | <b>341.80</b>                         | <b>763.73</b>         | <b>137.97</b>   | <b>758.63</b>   |
| <b>XII</b>  | <b>Earnings per share (face value of ₹ 10/- each):</b>   | II.11 |                                       |                       |                 |                 |
|             | (a) Basic (in ₹)   |       | 2.22                                  | 4.96                  | 0.90            | 4.93            |
|             | (b) Diluted (in ₹)   |       | 2.22                                  | 4.96                  | 0.90            | 4.93            |
|             | Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively. |       |                                       |                       |                 |                 |



**CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED**

*(₹ in Lakhs)*

| Particulars  | For the Period<br>ended on June<br>30, 2024 | For the Year Ended On |                   |                   |
|--|---|-----------------------|-------------------|-------------------|
|  |   | March 31,<br>2024     | March 31,<br>2023 | March 31,<br>2022 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>              |   |                       |                   |                   |
| Net Profit before tax and Exceptional items                | 443.01                                      | 1,041.11              | 243.28            | 1,049.07          |
| Adjustment For:  |   |                       |                   |                   |
| (a) Depreciation and Amortization                          | 56.08                                       | 161.91                | 160.14            | 73.76             |
| (b) Finance Charges  | 25.66                                       | 69.04                 | 22.59             | 14.37             |
| (c) (Gain)/Loss on Sale of Investment                      | -   | (41.74)               | (41.98)           | (18.86)           |
| (d) Provision for Gratuity & Leave encashment              | 2.29  | 6.39                  | 9.23              | 3.52              |
| (e) Interest & Dividend income                             | (9.81)                                      | (33.49)               | (40.40)           | (28.77)           |
| (f) Preliminary Expenses written off                       | -   | -                     | (8.37)            | 8.37              |
| Operating Profit before Working Capital Changes            | <b>517.22</b>                               | <b>1,203.21</b>       | <b>344.50</b>     | <b>1,101.46</b>   |
| Adjustment For :   |   |                       |                   |                   |
| (a) (Increase)/Decrease in Investments                     | (0.07)                                      | (131.18)              | (352.13)          | (17.76)           |
| (b) (Increase)/Decrease in Inventories                     | 49.99                                       | (408.75)              | (84.90)           | (14.63)           |
| (c) (Increase)/Decrease in Trade Receivables               | (743.45)                                    | (1,258.91)            | 486.44            | 139.22            |
| (d) (Increase)/Decrease in Loans & Advances                | (69.22)                                     | (14.92)               | 49.81             | 434.09            |
| (e) (Increase)/Decrease in Other Assets                    | (374.47)                                    | 360.93                | (66.06)           | (957.49)          |
| (f) Increase /(Decrease) in Trade Payables                 | 337.12                                      | 464.24                | 107.95            | (130.08)          |
| (g) Increase /(Decrease) in Other Liabilities              | 30.85                                       | 127.28                | (96.46)           | 80.71             |
| <b>CASH GENERATED FROM OPERATIONS</b>                      | <b>(252.02)</b>                             | <b>341.90</b>         | <b>389.15</b>     | <b>635.53</b>     |
| Less : Direct Taxes paid (Net of Refund)                   | -   | (203.13)              | (721.09)          | (74.10)           |
| <b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>                | <b>(252.02)</b>                             | <b>138.77</b>         | <b>(331.94)</b>   | <b>561.43</b>     |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>              | <b>(252.02)</b>                             | <b>138.77</b>         | <b>(331.94)</b>   | <b>561.43</b>     |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>              |   |                       |                   |                   |
| (a) Purchase of Fixed Assets                               | (91.93)                                     | (1,003.15)            | (193.07)          | (386.38)          |
| (b) Sale of Fixed Assets                                   | -   | -                     | 0.09              | -                 |
| (c) (Increase) / Decrease in Investment                    | 1.79  | 52.68                 | 558.52            | (777.01)          |
| (d) (Increase ) / Decrease in Long term loans and advances | -   | -                     | -                 | 12.75             |
| (e) (Increase ) / Decrease in Non Current Assets           | 0.08  | 7.30                  | 1.54              | 212.95            |
| (f) Interest and Investment Incomes                        | 9.81  | 75.24                 | 82.38             | 47.63             |
| <b>NET CASH FROM INVESTING ACTIVITIES (B)</b>              | <b>(80.25)</b>                              | <b>(867.93)</b>       | <b>449.45</b>     | <b>(890.06)</b>   |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>              |   |                       |                   |                   |

| Particulars   | For the Period<br>ended on June<br>30, 2024 | For the Year Ended On |                   |                   |
|---|---|-----------------------|-------------------|-------------------|
|   |   | March 31,<br>2024     | March 31,<br>2023 | March 31,<br>2022 |
|   |   |                       |                   |                   |
| (a) Increase/(Decrease) in Long Term Borrowing                  | -   | -                     | -                 | -                 |
| (b) Increase/(Decrease) in Short Term Borrowing                 | 487.21                                      | 830.20                | 40.10             | 41.03             |
| (c) Increase / ( Decrease ) in Other Non-Current Liabilities    | 0.70  | (57.17)               | (66.49)           | 1.13              |
| (d) Interest Paid   | (25.66)                                     | (69.04)               | (22.59)           | (14.37)           |
| (e) Dividend Paid   | -   | -                     | (60.75)           | -                 |
| <b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>                | <b>462.26</b>                               | <b>703.99</b>         | <b>(109.74)</b>   | <b>27.79</b>      |
|   |   |                       |                   |                   |
| <b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C )</b> | 129.98                                      | (25.19)               | 7.77              | (300.84)          |
| <b>OPENING BALANCE – CASH &amp; CASH EQUIVALENT</b>             | <b>27.89</b>                                | <b>53.06</b>          | <b>45.29</b>      | <b>346.13</b>     |
| <b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>             | <b>157.87</b>                               | <b>27.87</b>          | <b>53.06</b>      | <b>45.29</b>      |

## GENERAL INFORMATION

### REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

**Senrysa Technologies Limited**

601, Godrej Waterside, Tower 1, 6<sup>th</sup> Floor,  
Block-DP, Sector-V, Salt Lake,  
Kolkata, West Bengal, India, 700091

**Tel No:** 033-66212222

**Email:** [investor@senrysa.com](mailto:investor@senrysa.com)

**Website:** [www.senrysa.com](http://www.senrysa.com)

**CIN:** U72200WB2011PLC221257

**Registration Number:** 221257

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 157 of this Draft Red Herring Prospectus.

### REGISTRAR OF COMPANIES

**Registrar of Companies, Kolkata**

Ministry of Corporate Affairs,  
Nizam Palace, 2nd MSO Building,  
2nd Floor, 234/4, A.J.C.B. Road,  
Kolkata-700020, West Bengal.

**Tel No:** 033-22877390

**Fax:** 033-22903795

**Email:** [roc.kolkata@mca.gov.in](mailto:roc.kolkata@mca.gov.in)

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### BOARD OF DIRECTORS

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

| Name             | Designation                        | DIN      | Residential Address  |
|------------------|------------------------------------|----------|--|
| Kumar Pintu Saha | Chairman & Managing Director       | 03624292 | Horizon Tower 1 Flat no. 401, Uniworld City, New Town, Kolkata, North 24 Parganas, West Bengal - 700156  |
| Anamika Saha     | Whole Time Director                | 03624295 | Horizon Tower 1 Flat no. 401, Uniworld City, New Town, Kolkata, North 24 Parganas, West Bengal – 700156  |
| Biswajit Saha    | Executive Director                 | 07724686 | Anik Club, Agartala, Agartala, College, Agartala, Sadar, West Tripura - 799004                           |
| Khusbu Agrawal   | Non-Executive Independent Director | 09847254 | Near Krishna Cycle Mart, Rairangpur Bazar, Ward no. 9, Rairangpur Mayurbhanj, Orissa - 757043            |
| Vishal Sharma    | Non-Executive Independent Director | 08773037 | Plot no. 34, Street no. 61, Action Area-1, New Town, West Bengal, India - 700156                         |
| Priya Kumari     | Non-Executive Independent Director | 10661535 | 1st Floor, Jyoti Niwas, Ishakchak, Lotus Public School, Visharisthan, Jagdispur, Bhagalpur, Bihar-812001 |

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 165 of this Draft Red Herring Prospectus.

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Pooja Bhagat is our Company Secretary and Compliance Officer. Her contact details are as follows:

**Pooja Bhagat**

601, Godrej Waterside, Tower 1, 6<sup>th</sup> Floor,  
Block-DP, Sector-V, Salt Lake,  
Kolkata, West Bengal, India, 700091

**Tel No:** 033-66212222

**Email:** [investor@senrysa.com](mailto:investor@senrysa.com)

**Website:** [www.senrysa.com](http://www.senrysa.com)

### Investor grievances

Investors may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints 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.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All Issue -related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

### LEGAL ADVISOR TO THE ISSUE

**Kanga & Co., Advocates & Solicitors,**  
Ready Money Mansion, 43, Veer Nariman Road,  
Fort, Mumbai- 400 001, Maharashtra, India  
**Tel No:** (+91 22) 66230000, 66332288  
**Email:** [chetan.thakkar@kangacompany.com](mailto:chetan.thakkar@kangacompany.com)  
**Contact Person:** Chetan Thakkar

### BANKERS TO THE COMPANY

**HDFC Bank Limited**  
1<sup>st</sup> Floor, Gillanders House, Netaji Subhas Road,  
Kolkata, West Bengal – 700001.  
**Tel No:** 7003133252  
**Email:** [Soumya.mukherjee@hdfcbank.com](mailto:Soumya.mukherjee@hdfcbank.com)  
**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)  
**Contact Person:** Soumya Mukherjee  
**CIN:** L65920MH1994PLC080618

**ICICI Bank**  
Transaction banking Group, BP – 4, Technopolis  
Building, 1<sup>st</sup> Floor, Sector – V, Salt Lake City, Kolkata  
– 700091, West Bengal, India  
**Tel No:** 8820072333  
**Email:** [chandra.burnwal@icicibank.com](mailto:chandra.burnwal@icicibank.com)  
**Website:** [www.icicibank.com](http://www.icicibank.com)  
**Contact Person:** Chanrashekhar Burnwal  
**CIN:** L65190GJ1994PLC021012

### BOOK RUNNING LEAD MANAGER

**Smart Horizon Capital Advisors Private Limited**  
(Formerly Known as Shreni Capital Advisors Private Limited)  
B/908, Western Edge II, Kanakia Space,  
Behind Metro Mall, off Western Express Highway,  
Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.  
**Tel No:** 022-28706822  
**Email:** [director@shcapl.com](mailto:director@shcapl.com)  
**Website:** [www.shcapl.com](http://www.shcapl.com)  
**Investor Grievance E-mail:** [investor@shcapl.com](mailto:investor@shcapl.com)  
**Contact Person:** Parth Shah  
**SEBI Registration No.:** INM000013183

## REGISTRAR TO THE ISSUE

### **KFIN Technologies Limited**

Selenium Tower - B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda Hyderabad, Telangana-500 032

**Tel No:** +91 40 6716 2222

**Email:** [stl.ipo@kfintech.com](mailto:stl.ipo@kfintech.com)

**Website:** [www.kfintech.com](http://www.kfintech.com)

**Investor Grievance E-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Contact Person:** M. Murali Krishna

**SEBI Registration No.:** INR000000221

## STATUTORY AUDITORS OF OUR COMPANY

### **Agrawal Subodh & Co., Chartered Accountants**

301, Victory House, 3rd Floor 1,  
Ganesh Chandra Avenue, Kolkata – 700 013.

**Tel No.:** 9830022848, 2225-9430/31/32

**Email:** [subodhka@gmail.com](mailto:subodhka@gmail.com) ; [subodhka@yahoo.com](mailto:subodhka@yahoo.com)

**Contact Person:** CA Prosanta Mukherjee

**Membership No.:** 053651

**Firm Registration No.:** 319260E

**Peer Review No:** 017767

## PEER REVIEWED AUDITORS OF OUR COMPANY

### **M/s. A Y & Co., Chartered Accountants**

505, Fifth Floor, ARG Corporate Park  
Ajmer Road, Gopal Bari, Jaipur – 302006,  
Rajasthan, India

**Tel No.:** +91-9649687300

**Email:** [info@aycompany.co.in](mailto:info@aycompany.co.in)

**Contact Person:** Mr. Arpit Gupta

**Membership No.:** 421544

**Firm Registration No.:** 020829C

**Peer Review Registration No. –** 017157

*M/s. A Y & Company, Chartered Accountants hold a peer review certificate dated June 25, 2024 issued by the Institute of Chartered Accountants of India.*

## BANKERS TO THE ISSUE / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

[•]\*

## SYNDICATE MEMBER

[•]\*

*\*The Banker to the Issue and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited) is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

## SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of SCSBs notified by SEBI for the ASBA process is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) on the SEBI website, or at such other website as

may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

#### **SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM**

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

#### **SYNDICATE SCSB BRANCHES**

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

#### **REGISTERED BROKERS**

Bidders (other than RIIs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.nseindia.com>, and on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

#### **REGISTRAR AND SHARE TRANSFER AGENTS (“RTA”)**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> and on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

#### **CREDIT RATING**

This being an Issue of Equity Shares, credit rating is not required.

## **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

## **DEBENTURE TRUSTEES**

Since this is not a debenture issue, appointment of debenture trustee is not required.

## **MONITORING AGENCY**

Since our Issue size does not exceed ₹ 10,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

## **APPRAISING ENTITY**

No appraising entity has been appointed in respect of any objects of this Issue.

## **FILING OF THE DRAFT RED HERRING PROSPECTUS**

The Draft Red Herring Prospectus is being filed through the Neaps portal of NSE at <https://neaps.nseindia.com/NEWLISTINGCORP/> and will also be filed with NSE at the following address:

### **NSE Emerge**

#### **National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1,  
G Block Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051,  
Maharashtra, India

**Tel No:** 022 – 2659 8100 / 8114

**Website:** [www.nseindia.com](http://www.nseindia.com)

The Draft Red Herring Prospectus shall not be filed with SEBI, nor SEBI will issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in/>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>. and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at <http://www.mca.gov.in>.

## **TYPE OF ISSUE**

The present Issue is considered to be 100% Book-Building Issue.

## **BOOK BUILDING PROCESS**

Book building, in the context of the offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and all editions of the Regional daily newspaper, [●], (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue price shall be determined by our company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. For details, see “*Issue Procedure*” beginning on page 236.

**All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the Retail Individual Investors may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.**

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIIs, NIIs and the Anchor Investors, allocation in the offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

**Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.**

For further details, see “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” beginning on pages 224, 232 and 236 of this Draft Red Herring Prospectus, respectively.

**The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.**

Bidders should note that, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

## UNDERWRITING

This Issue is [●] % Underwritten by Smart Horizon Capital Advisors Private Limited (*Formerly known as Shreni Capital Advisors Private Limited*) in the capacity of Underwriter to the Issue. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Details of the Underwriter  | No. of Equity Shares Underwritten* | Amount Underwritten (₹ in Lakhs) | % of total Issue size underwritten |
|---|------------------------------------|----------------------------------|------------------------------------|
| <b>Smart Horizon Capital Advisors Private Limited</b><br><i>(Formerly Known as Shreni Capital Advisors Private Limited)</i><br>B/908, Western Edge II, Kanakia Space,<br>Behind Metro Mall, off Western Express Highway,<br>Magathane, Borivali East, Mumbai – 400066,<br>Maharashtra, India.<br><b>Tel No:</b> 022-28706822<br><b>Email:</b> <a href="mailto:director@shcapl.com">director@shcapl.com</a><br><b>Website:</b> <a href="http://www.shcapl.com">www.shcapl.com</a><br><b>Investor Grievance mail:</b> <a href="mailto:investor@shcapl.com">investor@shcapl.com</a><br><b>Contact Person:</b> Parth Shah<br><b>SEBI Registration No.:</b> INM000013183 | Up to 70,00,000 *                  | [●]                              | [●]                                |
| <b>Total</b>  | Up to 70,00,000 *                  | [●]                              | [●]                                |

\*Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.



In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

## **CHANGES IN AUDITORS**

There has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus.

## **GREEN SHOE OPTION**

No green shoe option is contemplated under the Issue.

## **EXPERTS TO THE ISSUE**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from Peer Reviewed Auditor namely, M/s. A Y & CO., Chartered Accountants, to include their name in respect of the reports on the Restated Consolidated Financial Statements dated September 27, 2024 and the Statement of Possible Tax Benefits dated September 27, 2024 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **MARKET MAKER**

[●]

## **DETAILS OF THE MARKET MAKING AGREEMENT**

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with NSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As

soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
15. **Risk containment measures and monitoring for Market Maker:** NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Maker:** NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
17. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

18. The following spread will be applicable on the NSE Emerge:

| Sr. No. | Market Price Slab (in ₹) | Proposed spread (in % to sale price) |
|---------|--------------------------|--------------------------------------|
| 1.      | Up to 50                 | 9                                    |
| 2.      | 50 to 75                 | 8                                    |
| 3.      | 75 to 100                | 6                                    |
| 4.      | Above 100                | 5                                    |

19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the issue size and as follows:

| Issue Size             | Buy quote exemption threshold<br>(Including mandatory initial<br>inventory of 5% of the Issue Size) | Re-Entry threshold for buy quote<br>(Including mandatory initial inventory of<br>5% of the Issue Size) |
|------------------------|---|--|
| Up to ₹20 Crore        | 25%   | 24%  |
| ₹20 Crore to ₹50 Crore | 20%   | 19%  |
| ₹50 Crore to ₹80 Crore | 15%   | 14%  |
| Above ₹80 Crore        | 12%   | 11%  |

20. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE Emerge from time to time.
21. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(₹ in Lakhs except no of shares)

| Sr. No.   | Particulars  | Aggregate Value at Face Value | Aggregate Value at Issue Price <sup>(1)</sup> |
|-----------|--|-------------------------------|---|
| <b>A.</b> | <b>Authorized Share Capital</b>  |                               |   |
|           | 2,50,00,000 Equity Shares of face value of ₹ 10/- each   | 2,500.00                      | -   |
| <b>B.</b> | <b>Issued, Subscribed and Paid-Up Equity Capital before the Issue</b>  |                               |   |
|           | 1,75,25,296 Equity Shares of face value of ₹ 10/- each   | 1,752.53                      | -   |
| <b>C.</b> | <b>Present Issue in Terms of this Draft Red Herring Prospectus <sup>(1) (2)</sup></b>  |                               |   |
|           | Issue up to 70,00,000 Equity Shares of face value of ₹ 10/- each   | [●]                           | [●]   |
|           | <b>Which Includes:</b>   |                               |   |
|           | Up to [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion   |                               |   |
|           | Net Issue to Public of up to [●] Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public   | [●]                           | [●]   |
|           | <b>Of Which</b>  | [●]                           | [●]   |
|           | At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Retail Individual Investors   |                               |   |
|           | At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors   | [●]                           | [●]   |
|           | Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds | [●]                           | [●]   |
| <b>D.</b> | <b>Paid-up Equity Capital after the Issue <sup>(1)</sup></b>   |                               |   |
|           | [●] Equity Shares of face value of ₹ 10/- each   | [●]                           | -   |
| <b>E.</b> | <b>Securities Premium Account</b>  |                               |   |
|           | Before the Issue <sup>(3)</sup>  |                               | Nil   |
|           | After the Issue  |                               | [●]   |

(1) To be included upon finalisation of Issue Price.

(2) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 19, 2024 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on August 02, 2024.

(3) Securities Premium as on date of Draft Red Herring Prospectus.

### CLASS OF SHARES

As on the date of this Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

- The initial authorized share capital of ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹10/- each.
- The Authorized Share Capital was increased from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹10/- each to ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each vide Shareholders' Resolution dated May 30, 2013.

- c) The Authorized Share Capital was increased from ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹10/- each to ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each vide Shareholders' Resolution dated June 19, 2017.
- d) The Authorized Share Capital was increased from ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹ 25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹ 10/- each vide Shareholders' Resolution dated August 02, 2024.

## 2. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

| Date of Allotment  | No. of Equity Shares allotted | Face Value (₹) | Issue Price (₹) | Nature of Consideration | Nature of Allotment                | Cumulative No. of Equity Shares | Cumulative Paid-Up Equity Shares Capital (₹) |
|--------------------|-------------------------------|----------------|-----------------|-------------------------|------------------------------------|---------------------------------|--|
| Upon Incorporation | 10,000                        | 10/-           | 10/-            | Cash                    | Subscription to MOA <sup>(i)</sup> | 10,000                          | 1,00,000                                     |
| January 08, 2014   | 1,25,000                      | 10/-           | 10/-            | Cash                    | Further Allotment <sup>(ii)</sup>  | 1,35,000                        | 13,50,000                                    |
| March 27, 2017     | 2,70,000                      | 10/-           | Nil             | Other than Cash         | Bonus Issue <sup>(iii)</sup>       | 4,05,000                        | 40,50,000                                    |
| August 06, 2024    | 56,192                        | 10/-           | 2,725/-         | Cash                    | Preferential Issue <sup>(iv)</sup> | 4,61,192                        | 46,11,920                                    |
| August 26, 2024    | 1,70,64,104                   | 10/-           | Nil             | Other than Cash         | Bonus Issue <sup>(v)</sup>         | 1,75,25,296                     | 17,52,52,960                                 |

(i) Initial Subscribers to the Memorandum of Association of our company:

| Sr No | Name             | Face Value (₹) | Issue Price (₹) | Nature of Allotment | No of Equity Shares |
|-------|------------------|----------------|-----------------|---------------------|---------------------|
| 1.    | Kumar Pintu Saha | 10/-           | 10/-            | Subscription to MOA | 6,500               |
| 2.    | Anamika Saha     | 10/-           | 10/-            |                     | 3,500               |
|       | <b>Total</b>     |                |                 |                     | <b>10,000</b>       |

(ii) Further Allotment of 1,25,000 Equity Shares of face value of ₹10/- each fully paid at Issue Price of ₹ 10/- per equity share is as under:

| Sr. No | Name             | Face Value (₹) | Issue Price (₹) | Nature of Allotment | No of Equity Shares |
|--------|------------------|----------------|-----------------|---------------------|---------------------|
| 1.     | Kumar Pintu Saha | 10/-           | 10/-            | Further Allotment   | 1,25,000            |
|        | <b>Total</b>     |                |                 |                     | <b>1,25,000</b>     |

(iii) Bonus Issue of 2,70,000 Equity Shares of face value of ₹10/- each in the ratio of 2:1 i.e., 2 Bonus Equity Shares for 1 equity share held, as under.:

| Sr No | Name             | Face Value (₹) | Issue Price (₹) | Nature of Allotment             | No of Equity Shares |
|-------|------------------|----------------|-----------------|---------------------------------|---------------------|
| 1.    | Kumar Pintu Saha | 10/-           | Nil             | Bonus Issue in the ratio of 2:1 | 2,63,000            |
| 2.    | Anamika Saha     | 10/-           | Nil             |                                 | 7,000               |
|       | <b>Total</b>     |                |                 |                                 | <b>2,70,000</b>     |

(iv) Preferential Allotment of 56,192 Equity Shares of Face Value of ₹ 10/- each fully paid at Issue Price of ₹ 2,725/- per equity share is as under:

| Sr. No | Name                             | Face Value (₹) | Issue Price (₹) | Nature of Allotment | No of Equity Shares |
|--------|----------------------------------|----------------|-----------------|---------------------|---------------------|
| 1.     | Moheet Vinodkumar Agrawal        | 10/-           | 2,725/-         | Preferential Issue  | 7,336               |
| 2.     | Setu Securities Pvt. Ltd.        | 10/-           | 2,725/-         |                     | 7,336               |
| 3.     | Sahasrar Capital Private Limited | 10/-           | 2,725/-         |                     | 3,668               |

| Sr. No | Name  | Face Value (₹) | Issue Price (₹) | Nature of Allotment | No of Equity Shares |
|--------|---|----------------|-----------------|---------------------|---------------------|
| 4.     | Kailash Sahebrao Katkar                                 | 10/-           | 2,725/-         |                     | 3,668               |
| 5.     | Sanjay Katkar   | 10/-           | 2,725/-         |                     | 3,668               |
| 6.     | Gala Finance and Investment Pvt. Ltd.                   | 10/-           | 2,725/-         |                     | 366                 |
| 7.     | Gourav Mittal   | 10/-           | 2,725/-         |                     | 36                  |
| 8.     | Ashish Poddar   | 10/-           | 2,725/-         |                     | 1,724               |
| 9.     | Aditya Vimalkumar Agrawal                               | 10/-           | 2,725/-         |                     | 1,467               |
| 10.    | Vinay Aggrawal  | 10/-           | 2,725/-         |                     | 796                 |
| 11.    | Kamini Chandak  | 10/-           | 2,725/-         |                     | 366                 |
| 12.    | Abundantia Capital Vcc-<br>Abundantia Capital III       | 10/-           | 2,725/-         |                     | 7,339               |
| 13.    | Alpha Uno Pvt. Ltd                                      | 10/-           | 2,725/-         |                     | 4,055               |
| 14.    | Gaurav Singh  | 10/-           | 2,725/-         |                     | 1,280               |
| 15.    | Sagar Hareshkumar Doshi                                 | 10/-           | 2,725/-         |                     | 850                 |
| 16.    | Bhavya Jain   | 10/-           | 2,725/-         |                     | 1,670               |
| 17.    | Pawan Jaipuria  | 10/-           | 2,725/-         |                     | 605                 |
| 18.    | Anil Kumar Poddar HUF                                   | 10/-           | 2,725/-         |                     | 2,000               |
| 19.    | P R S Business Pvt Ltd                                  | 10/-           | 2,725/-         |                     | 200                 |
| 20.    | Neelam Patodia  | 10/-           | 2,725/-         |                     | 200                 |
| 21.    | Megha Poddar  | 10/-           | 2,725/-         |                     | 200                 |
| 22.    | Neha Sonthalia  | 10/-           | 2,725/-         |                     | 200                 |
| 23.    | Tejpal Jain HUF   | 10/-           | 2,725/-         |                     | 250                 |
| 24.    | Shreyansh Manoharlal Jain                               | 10/-           | 2,725/-         |                     | 185                 |
| 25.    | Ankur Sablok and Deepak Setia on behalf of Pine Capital | 10/-           | 2,725/-         |                     | 3,669               |
| 26.    | Ankit Garg  | 10/-           | 2,725/-         |                     | 367                 |
| 27.    | Swati Goel  | 10/-           | 2,725/-         |                     | 1,900               |
| 28.    | Tryrock Capital Trust I                                 | 10/-           | 2,725/-         |                     | 184                 |
| 29.    | Savishesh Raj   | 10/-           | 2,725/-         |                     | 257                 |
| 30.    | Jainytic Ventures LLP                                   | 10/-           | 2,725/-         |                     | 350                 |
|        | <b>Total</b>  |                |                 |                     | <b>56,192</b>       |

(v) Bonus Issue of 1,70,64,104 Equity Shares of face value of ₹10/- each in the ratio of 37:1 i.e., 37 Bonus Equity Shares for 1 equity share held, as under:

| Sr. No | Name                                  | Face Value (₹) | Issue Price (₹) | Nature of Allotment              | No of Equity Shares |
|--------|---------------------------------------|----------------|-----------------|----------------------------------|---------------------|
| 1.     | Kumar Pintu Saha                      | 10/-           | Nil             | Bonus Issue in the ratio of 37:1 | 1,43,48,600         |
| 2.     | Anamika Saha                          | 10/-           | Nil             |                                  | 3,88,500            |
| 3.     | Arun Kumar Agarwal                    | 10/-           | Nil             |                                  | 18,500              |
| 4.     | Biwajit Saha                          | 10/-           | Nil             |                                  | 18,500              |
| 5.     | Koushik Saha                          | 10/-           | Nil             |                                  | 3,700               |
| 6.     | Soma Saha                             | 10/-           | Nil             |                                  | 18,500              |
| 7.     | Nidhu Bhusan Saha                     | 10/-           | Nil             |                                  | 3,700               |
| 8.     | Moheet Vinodkumar Agrawal             | 10/-           | Nil             |                                  | 2,71,432            |
| 9.     | Setu Securities Pvt. Ltd.             | 10/-           | Nil             |                                  | 2,71,432            |
| 10.    | Sahasrar Capital Private Limited      | 10/-           | Nil             |                                  | 1,35,716            |
| 11.    | Kailash Sahebrao Katkar               | 10/-           | Nil             |                                  | 1,35,716            |
| 12.    | Sanjay Katkar                         | 10/-           | Nil             |                                  | 1,35,716            |
| 13.    | Gala Finance and Investment Pvt. Ltd. | 10/-           | Nil             |                                  | 13,542              |
| 14.    | Gourav Mittal                         | 10/-           | Nil             |                                  | 1,332               |
| 15.    | Ashish Poddar                         | 10/-           | Nil             |                                  | 63,788              |
| 16.    | Aditya Vimalkumar Agrawal             | 10/-           | Nil             |                                  | 54,279              |
| 17.    | Vinay Aggrawal                        | 10/-           | Nil             |                                  | 29,452              |
| 18.    | Kamini Chandak                        | 10/-           | Nil             |                                  | 13,542              |

| Sr. No | Name  | Face Value (₹) | Issue Price (₹) | Nature of Allotment | No of Equity Shares |
|--------|---|----------------|-----------------|---------------------|---------------------|
| 19.    | Abundantia Capital Vcc- Abundantia Capital III          | 10/-           | Nil             |                     | 2,71,543            |
| 20.    | Alpha Uno Pvt. Ltd                                      | 10/-           | Nil             |                     | 1,50,035            |
| 21.    | Gaurav Singh  | 10/-           | Nil             |                     | 47,360              |
| 22.    | Sagar Hareshkumar Doshi                                 | 10/-           | Nil             |                     | 31,450              |
| 23.    | Bhavya Jain   | 10/-           | Nil             |                     | 61,790              |
| 24.    | Pawan Jaipuria  | 10/-           | Nil             |                     | 22,385              |
| 25.    | Anil Kumar Poddar HUF                                   | 10/-           | Nil             |                     | 74,000              |
| 26.    | P R S Business Pvt Ltd                                  | 10/-           | Nil             |                     | 7,400               |
| 27.    | Neelam Patodia  | 10/-           | Nil             |                     | 7,400               |
| 28.    | Megha Poddar  | 10/-           | Nil             |                     | 7,400               |
| 29.    | Neha Sonthalia  | 10/-           | Nil             |                     | 7,400               |
| 30.    | Tejpal Jain HUF   | 10/-           | Nil             |                     | 9,250               |
| 31.    | Shreyansh Manoharlal Jain                               | 10/-           | Nil             |                     | 6,845               |
| 32.    | Ankur Sablok and Deepak Setia on behalf of Pine Capital | 10/-           | Nil             |                     | 1,35,753            |
| 33.    | Ankit Garg  | 10/-           | Nil             |                     | 13,579              |
| 34.    | Swati Goel  | 10/-           | Nil             |                     | 70,300              |
| 35.    | Tryrock Capital Trust I                                 | 10/-           | Nil             |                     | 6,808               |
| 36.    | Savishesh Raj   | 10/-           | Nil             |                     | 9,509               |
| 37.    | Jainytic Ventures LLP                                   | 10/-           | Nil             |                     | 12,950              |
| 38.    | Nikhil Agarwal HUF                                      | 10/-           | Nil             |                     | 1,85,000            |
|        | <b>Total</b>  |                |                 |                     | <b>1,70,64,104</b>  |

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment | Benefits accrued to company | Allottees                             | No. of Shares Allotted |
|-------------------|----------------------|----------------|-----------------|----------------------|-----------------------------|---------------------------------------|------------------------|
| March 27, 2017    | 2,70,000             | 10/-           | Nil             | Bonus Issue          | Capitalization of Reserves  | Kumar Pintu Saha                      | 2,63,000               |
|                   |                      |                |                 |                      |                             | Anamika Saha                          | 7,000                  |
| August 26, 2024   | 1,70,64,104          | 10/-           | Nil             | Bonus Issue          | Capitalization of Reserves  | Kumar Pintu Saha                      | 1,43,48,600            |
|                   |                      |                |                 |                      |                             | Anamika Saha                          | 3,88,500               |
|                   |                      |                |                 |                      |                             | Arun Kumar Agarwal                    | 18,500                 |
|                   |                      |                |                 |                      |                             | Biwajit Saha                          | 18,500                 |
|                   |                      |                |                 |                      |                             | Koushik Saha                          | 3,700                  |
|                   |                      |                |                 |                      |                             | Soma Saha                             | 18,500                 |
|                   |                      |                |                 |                      |                             | Nidhu Bhusan Saha                     | 3,700                  |
|                   |                      |                |                 |                      |                             | MoheetVinodkumar Agrawal              | 2,71,432               |
|                   |                      |                |                 |                      |                             | Setu Securities Pvt. Ltd.             | 2,71,432               |
|                   |                      |                |                 |                      |                             | Sahasrar Capital Private Limited      | 1,35,716               |
|                   |                      |                |                 |                      |                             | Kailash Sahebrao Katkar               | 1,35,716               |
|                   |                      |                |                 |                      |                             | Sanjay Katkar                         | 1,35,716               |
|                   |                      |                |                 |                      |                             | Gala Finance and Investment Pvt. Ltd. | 13,542                 |
|                   |                      |                |                 |                      |                             | Gourav Mittal                         | 1,332                  |
|                   |                      |                |                 |                      |                             | Ashish Poddar                         | 63,788                 |
|                   |                      |                |                 |                      |                             | Aditya Vimalkumar Agrawal             | 54,279                 |
|                   |                      |                |                 |                      |                             | Vinay Aggrawal                        | 29,452                 |
|                   |                      |                |                 |                      |                             | Kamini Chandak                        | 13,542                 |

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment | Benefits accrued to company | Allottees   | No. of Shares Allotted |
|-------------------|----------------------|----------------|-----------------|----------------------|-----------------------------|---|------------------------|
|                   |                      |                |                 |                      |                             | Abundantia Capital VCC- Abundantia Capital III          | 2,71,543               |
|                   |                      |                |                 |                      |                             | Alpha Uno Pvt. Ltd                                      | 1,50,035               |
|                   |                      |                |                 |                      |                             | Gaurav Singh  | 47,360                 |
|                   |                      |                |                 |                      |                             | Sagar Hareshkumar Doshi                                 | 31,450                 |
|                   |                      |                |                 |                      |                             | Bhavya Jain   | 61,790                 |
|                   |                      |                |                 |                      |                             | Pawan Jaipuria  | 22,385                 |
|                   |                      |                |                 |                      |                             | Anil Kumar Poddar HUF                                   | 74,000                 |
|                   |                      |                |                 |                      |                             | P R S Business Pvt Ltd                                  | 7,400                  |
|                   |                      |                |                 |                      |                             | Neelam Patodia  | 7,400                  |
|                   |                      |                |                 |                      |                             | Megha Poddar  | 7,400                  |
|                   |                      |                |                 |                      |                             | Neha Sonthalia  | 7,400                  |
|                   |                      |                |                 |                      |                             | Tejpal Jain HUF   | 9,250                  |
|                   |                      |                |                 |                      |                             | Shreyansh Manoharlal Jain                               | 6,845                  |
|                   |                      |                |                 |                      |                             | Ankur Sablok and Deepak Setia on behalf of Pine Capital | 1,35,753               |
|                   |                      |                |                 |                      |                             | Ankit Garg  | 13,579                 |
|                   |                      |                |                 |                      |                             | Swati Goel  | 70,300                 |
|                   |                      |                |                 |                      |                             | Tryrock Capital Trust I                                 | 6,808                  |
|                   |                      |                |                 |                      |                             | Savishesh Raj   | 9,509                  |
|                   |                      |                |                 |                      |                             | Jainytic Ventures LLP                                   | 12,950                 |
|                   |                      |                |                 |                      |                             | Nikhil Agarwal HUF                                      | 1,85,000               |

4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except as disclosed below, we have not issued any Equity Shares at price that may be below Issue price within last one year from the date of this Draft Red Herring Prospectus:

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment | Benefits accrued to company | Allottees                        | No. of Shares Allotted |
|-------------------|----------------------|----------------|-----------------|----------------------|-----------------------------|----------------------------------|------------------------|
| August 26, 2024   | 1,70,64,104          | 10/-           | Nil             | Bonus Issue          | Capitalization of Reserves  | Kumar Pintu Saha                 | 1,43,48,600            |
|                   |                      |                |                 |                      |                             | Anamika Saha                     | 3,88,500               |
|                   |                      |                |                 |                      |                             | Arun Kumar Agarwal               | 18,500                 |
|                   |                      |                |                 |                      |                             | Biwajit Saha                     | 18,500                 |
|                   |                      |                |                 |                      |                             | Koushik Saha                     | 3,700                  |
|                   |                      |                |                 |                      |                             | Soma Saha                        | 18,500                 |
|                   |                      |                |                 |                      |                             | Nidhu Bhusan Saha                | 3,700                  |
|                   |                      |                |                 |                      |                             | Moheet Vinodkumar Agrawal        | 2,71,432               |
|                   |                      |                |                 |                      |                             | Setu Securities Pvt. Ltd.        | 2,71,432               |
|                   |                      |                |                 |                      |                             | Sahasrar Capital Private Limited | 1,35,716               |



| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment | Benefits accrued to company | Allottees   | No. of Shares Allotted |
|-------------------|----------------------|----------------|-----------------|----------------------|-----------------------------|---|------------------------|
|                   |                      |                |                 |                      |                             | Kailash Sahebrao Katkar                                 | 1,35,716               |
|                   |                      |                |                 |                      |                             | Sanjay Katkar   | 1,35,716               |
|                   |                      |                |                 |                      |                             | Gala Finance and Investment Pvt. Ltd.                   | 13,542                 |
|                   |                      |                |                 |                      |                             | Gourav Mittal   | 1,332                  |
|                   |                      |                |                 |                      |                             | Ashish Poddar   | 63,788                 |
|                   |                      |                |                 |                      |                             | Aditya Vimalkumar Agrawal                               | 54,279                 |
|                   |                      |                |                 |                      |                             | Vinay Aggrawal  | 29,452                 |
|                   |                      |                |                 |                      |                             | Kamini Chandak  | 13,542                 |
|                   |                      |                |                 |                      |                             | Abundantia Capital VCC- Abundantia Capital III          | 2,71,543               |
|                   |                      |                |                 |                      |                             | Alpha Uno Pvt. Ltd                                      | 1,50,035               |
|                   |                      |                |                 |                      |                             | Gaurav Singh  | 47,360                 |
|                   |                      |                |                 |                      |                             | Sagar Hareshkumar Doshi                                 | 31,450                 |
|                   |                      |                |                 |                      |                             | Bhavya Jain   | 61,790                 |
|                   |                      |                |                 |                      |                             | Pawan Jaipuria  | 22,385                 |
|                   |                      |                |                 |                      |                             | Anil Kumar Poddar HUF                                   | 74,000                 |
|                   |                      |                |                 |                      |                             | P R S Business Pvt Ltd                                  | 7,400                  |
|                   |                      |                |                 |                      |                             | Neelam Patodia  | 7,400                  |
|                   |                      |                |                 |                      |                             | Megha Poddar  | 7,400                  |
|                   |                      |                |                 |                      |                             | Neha Sonthalia  | 7,400                  |
|                   |                      |                |                 |                      |                             | Tejpal Jain HUF   | 9,250                  |
|                   |                      |                |                 |                      |                             | Shreyansh Manoharlal Jain                               | 6,845                  |
|                   |                      |                |                 |                      |                             | Ankur Sablok and Deepak Setia on behalf of Pine Capital | 1,35,753               |
|                   |                      |                |                 |                      |                             | Ankit Garg  | 13,579                 |
|                   |                      |                |                 |                      |                             | Swati Goel  | 70,300                 |
|                   |                      |                |                 |                      |                             | Tryrock Capital Trust I                                 | 6,808                  |
|                   |                      |                |                 |                      |                             | Savishesh Raj   | 9,509                  |
|                   |                      |                |                 |                      |                             | Jainytic Ventures LLP                                   | 12,950                 |
|                   |                      |                |                 |                      |                             | Nikhil Agarwal HUF                                      | 1,85,000               |

## 8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus.

| Category (I) | Category of shareholder (II)   | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |       |             |                         | No. of Underlying Outstanding convertible securities | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) | Number of Locked in shares (XII) |                                 | Number of Shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form (XIV) |
|--------------|--------------------------------|----------------------------|--|--|---|--|---|---|-------|-------------|-------------------------|--|--|----------------------------------|---------------------------------|---|---------------------------------|---|
|              |                                |                            |  |  |   |  |   | Class-Equity  | Class | Total       | Total as a % of (A+B+C) |  |  | No (a)                           | As a % of total Shares held (b) | No (a)  | As a % of total Shares held (b) |   |
| A            | Promoter & Promoter Group      | 6                          | 1,50,47,667                                  | -  | -   | 1,50,47,667                                  | 85.86 %   | 1,50,47,667   | -     | 1,50,47,667 | 85.86 %                 | -  | 85.86 %  | -                                | -                               | -   | -                               | 1,50,47,667   |
| B            | Public                         | 35                         | 24,77,629                                    | -  | -   | 24,77,629                                    | 14.14 %   | 24,77,629   | -     | 24,77,629   | 14.14 %                 | -  | 14.14 %  | -                                | -                               | -   | -                               | 24,77,629   |
| C            | Non Promoter Non Public        | -                          | -  | -  | -   | -  | -   | -   | -     | -           | -                       | -  | -  | -                                | -                               | -   | -                               | -   |
| C1           | Shares underlying DRs          | -                          | -  | -  | -   | -  | -   | -   | -     | -           | -                       | -  | -  | -                                | -                               | -   | -                               | -   |
| C2           | Shares held by Employee Trusts | -                          | -  | -  | -   | -  | -   | -   | -     | -           | -                       | -  | -  | -                                | -                               | -   | -                               | -   |
|              | Total                          | 41                         | 1,75,25,296                                  | -  | -   | 1,75,25,296                                  | 100.00 %  | 1,75,25,296   | -     | 1,75,25,296 | 100.00 %                | -  | 100.00 %   | -                                | -                               | -   | -                               | 1,75,25,296   |

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholder                        | Number of Equity shares | Percentage of the pre- Issue Equity Share Capital (%) |
|---------|--|-------------------------|---|
| 1.      | Kumar Pintu Saha                               | 1,46,03,067             | 83.33%  |
| 2.      | Anamika Saha                                   | 3,99,000                | 2.28%   |
| 3.      | Moheet Vinodkumar Agrawal                      | 2,78,768                | 1.59 %  |
| 4.      | Setu Securities Pvt Ltd                        | 2,78,768                | 1.59 %  |
| 5.      | Abundantia Capital VCC- Abundantia Capital III | 2,78,882                | 1.59 %  |
| 6.      | Nikhil Agarwal HUF                             | 1,90,000                | 1.08 %  |
|         | Total  | 1,60,28,485             | 91.46 %   |

10. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholder                        | Number of Equity shares | Percentage of the pre- Issue Equity Share Capital (%) |
|---------|--|-------------------------|---|
| 1.      | Kumar Pintu Saha                               | 1,47,36,400             | 84.09%  |
| 2.      | Anamika Saha                                   | 3,99,000                | 2.28%   |
| 3.      | Moheet Vinodkumar Agrawal                      | 2,78,768                | 1.59%   |
| 4.      | Setu Securities Pvt Ltd                        | 2,78,768                | 1.59 %  |
| 5.      | Abundantia Capital VCC- Abundantia Capital III | 2,78,882                | 1.59 %  |
| 6.      | Nikhil Agarwal HUF                             | 1,90,000                | 1.08 %  |
|         | <b>Total</b>                                   | <b>1,61,61,818</b>      | <b>92.22 %</b>  |

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholder | Number of Equity shares | Percentage of then pre-Issue Equity Share Capital (%) |
|---------|-------------------------|-------------------------|---|
| 1.      | Kumar Pintu Saha        | 3,94,500                | 97.41%  |
| 2.      | Anamika Saha            | 10,500                  | 2.59%   |
|         | <b>Total</b>            | <b>4,05,000</b>         | <b>100.00%</b>  |

13. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company two years prior to this Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholder | Number of Equity shares | Percentage of then pre-Issue Equity Share Capital (%) |
|---------|-------------------------|-------------------------|---|
| 1.      | Kumar Pintu Saha        | 3,94,500                | 97.41%  |
| 2.      | Anamika Saha            | 10,500                  | 2.59%   |
|         | <b>Total</b>            | <b>4,05,000</b>         | <b>100.00%</b>  |

14. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation.
15. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening issue of the by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

#### 16. Shareholding of our Promoters.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,50,21,067 Equity Shares, equivalent to 85.71% of the pre- Issue, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

| Date of Allotment / Transfer | Nature of Issue / Transaction | Nature of Consideration | No. of Equity Shares | Cumulative No. of Equity Shares | FV (₹) | Acquisition / Transfer Price (₹) | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|------------------------------|-------------------------------|-------------------------|----------------------|---------------------------------|--------|----------------------------------|-------------------------------------|--------------------------------------|
| <b>Kumar Pintu Saha</b>      |                               |                         |                      |                                 |        |                                  |                                     |                                      |

| Date of Allotment / Transfer | Nature of Issue / Transaction                           | Nature of Consideration | No. of Equity Shares | Cumulative No. of Equity Shares | FV (₹) | Acquisition / Transfer Price (₹) | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|------------------------------|---|-------------------------|----------------------|---------------------------------|--------|----------------------------------|-------------------------------------|--------------------------------------|
| On Incorporation             | Subscription to MOA                                     | Cash                    | 6,500                | 6,500                           | 10/-   | 10/-                             | 0.04%                               | [●]                                  |
| January 8, 2014              | Allotment   | Cash                    | 125,000              | 1,31,500                        | 10/-   | 10/-                             | 0.71%                               | [●]                                  |
| March 27, 2017               | Bonus Issue   | Other than Cash         | 263,000              | 3,94,500                        | 10/-   | Nil                              | 1.50%                               | [●]                                  |
| February 12, 2024            | Gift to Biswajit  | Other than Cash         | (500)                | 3,94,000                        | 10/-   | Nil                              | Negligible                          | [●]                                  |
| February 12, 2024            | Gift to Nidhu Bhusan Saha                               | Other than Cash         | (100)                | 3,93,900                        | 10/-   | Nil                              | Negligible                          | [●]                                  |
| February 12, 2024            | Gift to Soma Saha                                       | Other than Cash         | (500)                | 3,93,400                        | 10/-   | Nil                              | Negligible                          | [●]                                  |
| February 12, 2024            | Transfer to Arun Kumar Agarwal                          | Cash                    | (500)                | 3,92,900                        | 10/-   | 904/-                            | Negligible                          | [●]                                  |
| February 12, 2024            | Transfer to Koushik Saha                                | Cash                    | (100)                | 3,92,800                        | 10/-   | 904/-                            | Negligible                          | [●]                                  |
| August 8, 2024               | Transfer to Nikhil Agarwal HUF                          | Cash                    | (2,165)              | 3,90,635                        | 10/-   | 2,725/-                          | (0.01) %                            | [●]                                  |
| August 13, 2024              | Transfer to Nikhil Agarwal HUF                          | Cash                    | (2,835)              | 3,87,800                        | 10/-   | 2,725/-                          | (0.02) %                            | [●]                                  |
| August 26, 2024              | Bonus Issue   | Other than Cash         | 1,43,48,600          | 1,47,36,400                     | 10/-   | 0                                | 81.87%                              | [●]                                  |
| September 30, 2024           | Transfer to Lalit Dua                                   | Cash                    | (66,000)             | 1,46,70,400                     | 10/-   | 75/-                             | (0.38) %                            | [●]                                  |
| September 30, 2024           | Transfer to Rajasthan Global Securities Private Limited | Cash                    | (67,333)             | 1,46,03,067                     | 10/-   | 75/-                             | (0.38) %                            | [●]                                  |
|                              | <b>Total</b>  |                         | <b>1,46,03,067</b>   |                                 |        |                                  | <b>83.33%</b>                       | <b>[●]</b>                           |
| <b>Anamika Saha</b>          |   |                         |                      |                                 |        |                                  |                                     |                                      |
| On Incorporation             | Subscription to MOA                                     | Cash                    | 3,500                | 3,500                           | 10/-   | 10/-                             | 0.02%                               | [●]                                  |
| March 27, 2017               | Bonus Issue   | Other than Cash         | 7,000                | 10,500                          | 10/-   | Nil                              | 0.04%                               | [●]                                  |
| August 26, 2024              | Bonus Issue   | Other than Cash         | 3,88,500             | 3,99,000                        | 10/-   | Nil                              | 2.22%                               | [●]                                  |
|                              | <b>Total</b>  |                         | <b>3,99,000</b>      |                                 |        |                                  | <b>2.28%</b>                        | <b>[●]</b>                           |
| <b>Biswajit Saha</b>         |   |                         |                      |                                 |        |                                  |                                     |                                      |
| February 12, 2024            | Gift from Kumar Pintu Saha                              | Other than Cash         | 500                  | 500                             | 10/-   | Nil                              | 0.00%                               | [●]                                  |

| Date of Allotment / Transfer | Nature of Issue / Transaction | Nature of Consideration | No. of Equity Shares | Cumulative No. of Equity Shares | FV (₹) | Acquisition / Transfer Price (₹) | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|------------------------------|-------------------------------|-------------------------|----------------------|---------------------------------|--------|----------------------------------|-------------------------------------|--------------------------------------|
| August 26, 2024              | Bonus Issue                   | Other than Cash         | 18,500               | 19,000                          | 10/-   | Nil                              | 0.11%                               | [●]                                  |
|                              | <b>Total</b>                  |                         | <b>19,000</b>        |                                 |        |                                  | <b>0.11%</b>                        | <b>[●]</b>                           |

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

17. We have 41 (Forty-One) Shareholders as on the date of filing of the Draft Red Herring Prospectus.

18. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group.

| Category of Promoter  | Pre-Issue          |                        | Post-Issue         |                         |
|-----------------------|--------------------|------------------------|--------------------|-------------------------|
|                       | No. of Shares      | % of Pre-Issue Capital | No. of Shares      | % of Post-Issue Capital |
| <b>Promoters</b>      |                    |                        |                    |                         |
| Kumar Pintu Saha      | 1,46,03,067        | 83.33%                 | 1,46,03,067        | [●]                     |
| Anamika Saha          | 3,99,000           | 2.28%                  | 3,99,000           | [●]                     |
| Biswajit Saha         | 19,000             | 0.11%                  | 19,000             | [●]                     |
| <b>Promoter Group</b> |                    |                        |                    |                         |
| Koushik Saha          | 3,800              | 0.02%                  | 3,800              | [●]                     |
| Soma Saha             | 19,000             | 0.11%                  | 19,000             | [●]                     |
| Nidhu Bhusan Saha     | 3,800              | 0.02%                  | 3,800              | [●]                     |
| <b>Total</b>          | <b>1,50,47,667</b> | <b>85.86%</b>          | <b>1,50,47,667</b> | <b>[●]</b>              |

19. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Draft Red Herring Prospectus.

| Sr. No. | Name of Shareholder | Date of Transaction | Promoters/ Promoter Group/ Director      | Number of Equity Shares Subscribed to/ Acquired | Number of Equity Shares Sold | Subscribed/ Acquired/ Transferred                |
|---------|---------------------|---------------------|--|---|------------------------------|--|
| 1.      | Kumar Pintu Saha    | August 8, 2024      | Promoter, Chairman and Managing Director | -   | (2,165)                      | Transferred to Nikhil Agarwal HUF                |
| 2.      | Kumar Pintu Saha    | August 13, 2024     | Promoter, Chairman and Managing Director | -   | (2,835)                      | Transferred to Nikhil Agarwal HUF                |
| 3.      | Kumar Pintu Saha    | August 26, 2024     | Promoter, Chairman and Managing Director | 1,43,48,600                                     | -                            | Bonus Issue                                      |
| 4.      | Anamika Saha        | August 26, 2024     | Promoter and Whole Time Director         | 3,88,500  | -                            | Bonus Issue                                      |
| 4.      | Biswajit Saha       | August 26, 2024     | Promoter and Executive Director          | 18,500  | -                            | Bonus Issue                                      |
| 5.      | Kumar Pintu Saha    | September 30, 2024  | Promoter, Chairman and Managing Director | -   | (66,000)                     | Transfer to Lalit Dua                            |
| 6.      | Kumar Pintu Saha    | September 30, 2024  | Promoter, Chairman and Managing Director | -   | (67,333)                     | Transfer to Rajasthan Securities Private Limited |

20. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

## 21. Promoter Contribution and Lock-in details

### *Details of Promoter's Contribution locked-in for three (3) years*

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Draft Red Herring Prospectus, our Promoters holds 1,50,21,067 Equity Shares constituting [●] of the Post Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoter Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters Contribution and their lock-in details are as follows:

| Name of Promoters | Date of Allotment/Acquisition & when made fully paid up | No of Equity shares | No of Equity shares locked in | Face Value (in ₹) | Issue Price (in ₹) | Nature of Allotment | % of Post-Issue Paid-up Capital | Lock-in Period |
|-------------------|---|---------------------|-------------------------------|-------------------|--------------------|---------------------|---------------------------------|----------------|
| [●]               | [●]   | [●]                 | [●]                           | [●]               | [●]                | [●]                 | [●]                             | [●]            |

*Note: To be updated in the Prospectus*

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter Contribution.
- The Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoter and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoter for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum 20 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoter Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI ICDR Regulations.
- We further confirm that our Promoters' contribution of minimum 20% of the post issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).

### *Equity Shares locked-in for one year other than Minimum Promoter Contribution*

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoter, which will be locked-in as minimum Promoters contribution for three years, all pre-issue [●] Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

#### ***Inscription or recording of non-transferability***

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

#### ***Pledge of Locked in Equity Shares***

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- (a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- (b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

#### ***Transferability of Locked in Equity Shares***

- (i) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
  - (ii) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
22. Neither the Company, nor its Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
23. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Bidders will be issued fully paid-up Equity Shares.
24. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
25. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “Issue Procedure” beginning on page 236. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
29. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
30. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
31. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
32. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
33. Our Promoters and Promoter Group will not participate in the Issue.
34. There are no safety net arrangements for this Public Issue.



## SECTION V – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

#### REQUIREMENT OF FUNDS

The Issue comprises of fresh issue of up to 70,00,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs.

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding working capital requirements of our Company;
2. Investment in developing new solutions in our Company;
3. Investment in our subsidiary for upgrading/updating existing product;
4. Branding, Advertisement and Marketing activities in our subsidiary and
5. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

(Collectively, referred to herein as the “*Objects of the Issue*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India.

#### ISSUE PROCEEDS

The details of the proceeds of the Fresh Issue are set forth in the table below:

(₹ in Lakhs)

| Particulars                      | Amount*    |
|----------------------------------|------------|
| Gross Proceeds of the Issue      | [●]        |
| Less: Issue related Expenses     | [●]        |
| <b>Net Proceeds of the Issue</b> | <b>[●]</b> |

\*To be updated in the Prospectus prior to filing with RoC.

#### UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

| Sr. No | Particulars  | Estimated Amount | % of Gross Proceeds* | % of Net Proceeds* |
|--------|--|------------------|----------------------|--------------------|
| 1.     | Funding working capital requirements of our Company  | 2,800.00         | [●]                  | [●]                |
| 2.     | Investment in developing new solutions in our Company  | 372.00           | [●]                  | [●]                |
| 3.     | Investment in our subsidiary for upgrading/updating existing product                         | 288.00           | [●]                  | [●]                |
| 4.     | Branding, Advertisement and Marketing activities in our subsidiary                           | 614.00           | [●]                  | [●]                |
| 5.     | Funding inorganic growth through unidentified acquisitions and general corporate purposes *# | [●]              | [●]                  | [●]                |
|        | <b>Total*</b>  | <b>[●]</b>       | <b>[●]</b>           | <b>[●]</b>         |

\*The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds.

\*To be updated in the Prospectus prior to filing with RoC.

#### PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Issue are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

| Sr. No. | Object   | Amount to be financed from Net Proceeds | Estimated Utilization of Net Proceeds in F. Y. 2024-25* | Estimated Utilization of Net Proceeds in F. Y. 2025-26* |
|---------|--|---|---|---|
| 1.      | Funding working capital requirements of our company  | 2,800.00                                | 900.00  | 1,900.00  |
| 2.      | Investment in developing new solutions in our Company  | 372.00                                  | 125.00  | 247.00  |
| 3.      | Investment in our subsidiary for upgrading/updating existing product;                        | 288.00**                                | 288.00  | --  |
| 4.      | Branding, Advertisement and Marketing activities in our subsidiary                           | 614.00**                                | 614.00  | --  |
| 5.      | Funding inorganic growth through unidentified acquisitions and general corporate purposes *# | [•]                                     | [•]   | [•]   |
|         | <b>Total*</b>  | [•]                                     | [•]   | [•]   |

\*To be updated in the Prospectus prior to filing with RoC.

#The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds.

\*\*We intend to utilise a portion of our Net Proceeds in the form of equity or debt or a combination of both or in any other manner as may be mutually decided between the Company and our Subsidiary (Nextdoorhub International Private Limited), in accordance with applicable law. For details of estimated utilisation of net proceed by our Subsidiary (Nextdoorhub International Private Limited), refer the "Object of the Issue" on page 84.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party.

We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled "Risk Factors" on page 28.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2025 and 2026. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

## MEANS OF FINANCE

The fund requirements set out for the aforesaid objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

## DETAILS OF THE OBJECTS OF THE ISSUE

### 1. Funding working capital requirements of our company

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks. As on June 30, 2024, the aggregate amount sanctioned by the banks to our Company under the fund-based cash credit facilities amounted to ₹ 1400.58 Lakhs. For details of facilities availed by us, see chapter titled “*Financial Indebtedness*” beginning on page 189. We propose to utilise ₹ 2,800 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal Year 2025 and 2026.

*Existing Working Capital requirements:*

The proposed working capital requirements, as approved by the Board pursuant to a resolution dated October 01, 2024 and key assumptions with respect to the determination of the same are mentioned below. Our Company’s composition of working capital as at March 31, 2022, March 31, 2023 and March 31, 2024 and June 30, 2024 on the basis of standalone audited financial statements of our Company and expected working capital requirements for Fiscal 2025 and Fiscal 2026 are as set out in the table below:

(₹ in Lakhs)

| Sr. No.    | Particulars  | Standalone      |                 |                 |                 |                 |                  |
|------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|            |  | Actual          | Actual          | Actual          | Actual          | Projected       | Projected        |
|            |  | Fiscal 2022     | Fiscal 2023     | Fiscal 2024     | June 30, 2024   | Fiscal 2025     | Fiscal 2026      |
| <b>I</b>   | <b>Current Assets</b>                              |                 |                 |                 |                 |                 |                  |
|            | Inventories  | 51.27           | 143.11          | 548.07          | 499.26          | 842.00          | 1,550.00         |
|            | Trade Receivables                                  | 1,464.29        | 971.95          | 2,071.24        | 2,703.93        | 3,180.00        | 5,423.00         |
|            | Cash and Cash Equivalents                          | 30.4            | 373.67          | 489.72          | 614.55          | 2,510.00        | 1,530.00         |
|            | Short-Term Loans and Advances                      | 1,129.81        | 988.09          | 1,575.22        | 1,840.26        | 1,586.48        | 2,010.00         |
|            | Other Current Assets                               | 24.02           | 535.30          | 216.08          | 602.00          | 785.00          | 1,262.50         |
|            | <b>Total (A)</b>                                   | <b>2,699.79</b> | <b>3,012.12</b> | <b>4,900.33</b> | <b>6,260.00</b> | <b>8,903.48</b> | <b>11,775.50</b> |
| <b>II</b>  | <b>Current Liabilities</b>                         |                 |                 |                 |                 |                 |                  |
|            | Trade payables                                     | 644.96          | 689.26          | 1,236.91        | 1,638.28        | 1,728.00        | 2,213.00         |
|            | Other Current Liabilities                          | 169.82          | 71.50           | 201.73          | 237.08          | 240.00          | 326.00           |
|            | Short term provisions                              | 714.74          | 186.63          | 261.88          | 357.76          | 420.00          | 760.00           |
|            | <b>Total (B)</b>                                   | <b>1,529.52</b> | <b>947.39</b>   | <b>1,700.52</b> | <b>2,233.12</b> | <b>2,388.00</b> | <b>3,299.00</b>  |
| <b>III</b> | <b>Total Working Capital Gap (A-B)</b>             | <b>1,170.27</b> | <b>2,064.73</b> | <b>3,199.81</b> | <b>4,026.88</b> | <b>6,515.00</b> | <b>8,476.50</b>  |
| <b>IV</b>  | <b>Funding Pattern</b>                             |                 |                 |                 |                 |                 |                  |
|            | <b>Short Term Borrowings and Internal Accruals</b> | 1,170.27        | 2,064.73        | 3,199.81        | 4,026.88        | 5,615.48        | 6,576.50         |
|            | <b>IPO Proceeds</b>                                | -               | -               | -               | -               | 900.00          | 1,900.00         |

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*Assumptions for working capital projections made by our Company*

Our business is working capital intensive, with requirements primarily driven by our order book and future revenue growth and project execution needs. For further details of order book, please refer “*Our Business*” on page 124. A significant portion of the working capital will be allocated towards the purchase of hardware such as servers, laptops, desktops, printers, webcams, interactive panels, point of sale machines, storage hardware and other materials necessary for project implementation. This also includes the procurement of bulk inventory to take advantage of better pricing and economies of scale. Additionally, payroll costs for operational staff involved in project execution, along with expenses related to logistics, installation, and technical support for project delivery, make up a substantial part of our working capital requirements.

We also anticipate an increase in receivables due to the growing scale of our operations. As part of our working capital management strategy, we will focus on optimizing cash flow by managing the debtors' credit period, ensuring that we maintain a healthy balance between receivables and operational liquidity. Furthermore, we plan to streamline cash flow

through favourable payment terms with suppliers and effective credit management with financial institutions to support both our ongoing and future operations.

#### **Rationale for Increase in Working Capital Requirements**

Our need for incremental working capital is briefly explained below:

The table below sets forth the details of holding levels (in days) for Fiscal 2022, Fiscal 2023 and Fiscal 2024 as well as projections for Fiscal 2025 and 2026:

| Particulars            | Actual     | Actual     | Actual     | Projected  | Projected  |
|------------------------|------------|------------|------------|------------|------------|
|                        | FY 2021-22 | FY 2022-23 | FY 2023-24 | FY 2024-25 | FY 2025-26 |
| Debtor Holding Days    | 103        | 70         | 77         | 80         | 90         |
| Creditor Holding Days  | 79         | 60         | 71         | 65         | 60         |
| Inventory Holding Days | 5          | 9          | 26         | 30         | 36         |

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- (1) *Debtor Holding Days: Average of trade receivables for the current and previous period/ revenue from contracts with clients \* 365.*
- (2) *Creditor Holding Days: Average of trade payables for the current and previous period/total direct cost for the current period \* 365.*
- (3) *Inventory days: Average of inventory for the current and previous period / direct cost (including cost of goods sold and other direct expenses) for the current period \* 365.*

#### **Justification:**

The working capital requirements for our Company are directly aligned with the company's growth strategy. As the company continues to scale its operations, enter new markets, and secure larger contracts with banks, corporates, and government entities, the need for additional working capital has become increasingly evident.

#### **Strategic Expansion and Larger Contracts:**

In recent years, our Company has focused on expanding its client base, targeting high-value clients who often require extended payment cycles. These clients, while financially secure, tend to have more rigid internal payment processes, resulting in longer receivable periods. The decision to extend credit terms is a deliberate strategy to attract and retain these valuable clients, fostering long-term partnerships. By offering extended payment periods, we believe that our Company positions itself as a flexible and client-centric provider, which has resulted in securing more significant contracts and stronger market presence.

While these larger contracts contribute positively to revenue growth, they simultaneously place higher demands on working capital due to the delayed cash inflows from receivables. As a result, our working capital cycle has lengthened, necessitating the need for additional capital to bridge the gap between project execution and payment realization. The trade receivable days for FY 2024 is 77 days and FY 2025 and FY 2026 is 80 days and 90 days respectively, are a reflection of this strategic shift, allowing the company to accommodate its clients' needs while continuing to grow.

#### **Recruitment and Immediate Payroll Costs:**

With the shift in service offerings from smaller-scale projects to more comprehensive managed services projects, our Company has had to enhance its workforce by hiring highly skilled professionals, including senior-level personnel. These individuals are critical for project management, execution, and delivering value-added services to clients. Unlike in previous years, where salary outflows were more gradual, the recruitment of senior staff incurs immediate payroll costs from the first month. This increase in upfront salary payments directly impacts working capital needs, as these outflows occur before any significant revenue is realized from ongoing projects.

#### **Procurement Strategy for Cost Efficiency:**

In addition to the extended payment terms for clients, our Company has implemented a strategy of bulk purchase of hardware such as servers, laptops, desktops, printers, webcams, interactive panels, point of sale machines, storage hardware and other materials necessary for project implementation on favorable supplier discounts and reduce overall

project costs. Bulk purchasing enables the company to improve profit margins in the long run, however, it also increases the short-term working capital requirements. The Inventory Holding Days for FY 2024 is 26 days and FY 2025 is 30 days, FY 2026 is 36 days. By holding higher inventory levels, our Company ensures that it can meet project timelines and avoid supply chain disruptions, which is essential for maintaining client satisfaction.

This approach, while effective for cost savings, adds to the immediate capital outlay, further straining working capital resources in the short term. The company must ensure sufficient liquidity to manage the increase in inventory while continuing to meet its operational expenses.

#### ***Managing Trade Payables and Supplier Relationships:***

Our Company's working capital requirements are also influenced by its relationships with suppliers. Historically, the company has managed a trade payable period approximately 60 to 80 days. However, as the company negotiates better terms with suppliers to secure discounted rates and favorable payment structures, the trade payable period is expected to reduce to 65 days by FY 2025 and 60 days by FY 2026 compare to 71 days in Fiscal 2024. While this reduction reflects an optimization in procurement costs and enhances profitability, it simultaneously increases the need for additional working capital as the company will need to settle supplier payments more quickly than before.

#### ***Rising Operational Costs and Scaling:***

The operational costs related to logistics, installation, and support services will rise proportionally. These are crucial for the successful execution of large-scale projects. Additionally, with the expansion of the company's workforce, statutory dues, tax liabilities, and other provisions will also increase. The company's short-term liabilities related to employee benefits, statutory dues (such as PF, ESI, GST), and other regulatory compliances will grow in line with the increase in employee count and project volume. These rising operational expenses further underscore the need for an increased working capital buffer to ensure smooth and uninterrupted business operations.

#### ***Maintaining Strong Liquidity for Strategic Flexibility:***

To mitigate potential cash flow disruptions and ensure operational continuity, our Company plans to maintain higher cash and cash equivalents in FY 2025 and FY 2026. This will not only cover the working capital shortfall caused by extended credit periods and bulk procurement but also provide the company with the flexibility to respond to unexpected market opportunities or challenges. Additionally, maintaining strong liquidity ensures that routine operations remain unaffected, even as the company pursues long-term growth objectives.

The justification for the projected increase in working capital stems from multiple strategic decisions, including extending client payment terms, bulk procurement, expanding the workforce, and maintaining liquidity to support larger, more complex contracts. These initiatives, while essential for securing future growth and improving profitability, require significant upfront capital outlay. Therefore, the company's decision to utilize ₹2,800 Lakhs from the Net Proceeds to meet its working capital requirements for FY 2025 and FY 2026 is well-founded and aligns with its growth strategy.

This proactive approach to managing working capital will enable our Company to deliver on its commitments, optimize its procurement processes, support its growing workforce, and maintain operational efficiency, ensuring long-term sustainable growth.

## **2. Investment in developing new solutions in our Company:**

Our Company was founded in 2011 with focus on technological innovation, by creating sustainable digital ecosystems and vision to bridge the digital divide in India, particularly targeting rural and underserved areas. We are a technology enabled digital service provider, engaged to provide IT Infrastructure solutions, IT managed services and business correspondents services.

One of our key contributions to financial inclusion is our branchless banking solution, designed to bridge the gap between traditional banking services and underserved populations, particularly in rural and semi-urban areas. This solution transforms mobile devices (MicroATM) into secure banking terminals, enabling users to perform various financial transactions with ease. In addition to branchless banking solution, we operate a network of access points across urban, semi-urban, rural, and remote areas, where we serve as business correspondents for empanelled banks and various regional rural banks. These access points provide crucial banking services, such as account opening, cash deposits and

withdrawals, remittances, and bill payments, ensuring that financial services are accessible even in the most isolated regions.

Our company's strategy 'Investment in product developments and upgradation' is centered around continuous innovation and technological advancement. We prioritize ongoing research and development efforts to stay at the forefront of industry trends, leveraging cross-functional teams to explore emerging technologies and customer needs. Due to the nature of our business operations, achieving optimal technology utilization and ensuring a seamless platform experience for our clients are the top priorities of our company. Our company consistently seeks highly skilled personnel and prioritizes their retention. Given the competitive landscape for technology and data professionals in the Indian market, particularly within our industry, the recruitment and retention of qualified and suitable personnel demands substantial investment of financial resources.

Our Company has pursuant to a board meeting dated October 01, 2024 approved the proposed costs to be incurred for investment in developing new solutions. Our Company intend to invest in development of solutions as described below:

- Unified Lending Interface (ULI)
- 5G Intelligent Village Initiative

**Unified Lending Interface (ULI):** Unified Lending Interface (ULI) as envisioned by the Reserve Bank of India (RBI). ULI represents a transformative shift in the lending landscape and our Company is focusing on incorporating AI-driven fraud detection and innovations designed specifically for Self-Help Groups (SHGs). These efforts allow the company to serve its existing customers while expanding its product portfolio to meet the growing needs of the sector.

#### ***What is Unified Lending Interface***

Unified Lending Interface is a digital platform designed to simplify and automate the lending process by integrating financial institutions, borrowers, and service providers onto a unified system. ULI enables faster loan applications, automated credit assessments using AI/ML, and real-time management of disbursements and repayments. By offering a secure and compliant environment, ULI enhances efficiency and transparency in lending, making credit more accessible, especially to underserved communities, and fostering greater financial inclusion

#### ***Objectives of RBI in implementing the Unified Lending Interface***

The RBI aims to make credit delivery easy for small and medium enterprises by reducing the turnaround time and paperwork by digitizing the entire process.

**Standardization:** ULI has a standardized protocol for data exchange that enables different financial entities to interact with each other. This brings down the complexity levels and friction involved in the lending processes.

**Interoperability:** With a common interface, ULI brings different banks, fintech and other lending institutions on the same platform. These streamlines operations enhancing user experience.

**Data Security:** The Unified Lending Interface process ensures secure data sharing and complete protection of borrower's and lender's information while enabling easy access to parties involved.

**Efficiency:** The lending process has been made efficient by automation at various steps like credit assessment, documentation, and disbursement.

**Inclusion:** ULI is an inclusive platform as it encourages all small, rural, and agricultural enterprises to access credit digitally.

**Regulatory Compliance:** It maintains compliance with regulatory standards bringing down the risk of non-compliance for lenders and borrowers.

#### ***Potential applications of ULI***

**Digital Loans:** The Unified Lending Interface process can be used to disburse quick digital loans by streamlining the application, approval, and disbursement processes.

**Credit Marketplaces:** With the help of ULI, borrowers can find the best loan offers from multiple lenders.

Embedded Finance: The ULI platform can be integrated into digital services which offer lending options within different ecosystems like e-commerce or fintech apps.

### ***Benefits of the Unified Lending Interface***

The Unified Lending Interface can be a great lending support to small and rural enterprises

*Quick Disbursements:* The platform smoothen the credit disbursement process, providing quicker access to funds.

*Easy Access:* ULI allows credit availability to all sectors especially the ignored ones' like MSMEs and agriculture.

*Streamlined Process:* One of the benefits of the Unified Lending Interface platform is the standardization and simplification of the lending process which reduces friction between lenders and borrowers.

*Cost Efficiency:* The Unified Lending Interface process lowers transaction costs significantly for both lenders and borrowers by automating and standardizing operations.

*Security and Compliance:* The platform is secure and shares data with consent; aligning with regulatory requirements.

*Accessibility & Efficiency:* ULI has standardized data-sharing via APIs (application programming interfaces) that help boost the accessibility and efficiency of credit.

*Inclusivity:* ULI aims to eliminate barriers and simplify the credit facility by onboarding small enterprises and establishing inclusivity in the credit market.

**5G Intelligent Village Initiative:** Our Company collaborating with one of the Technology Innovation Hub of IIT, through a MoU dated September 5, 2024. This collaboration focuses on jointly developing and promoting smart solutions for rural innovation under the 5G intelligent villages initiative, including the development of edge computing solutions for computer vision and real-time video analytics.

### **Benefits of the 5G Intelligent Village Initiative**

The 5G Intelligent Village Initiative by DoT (Department of Telecommunications) addresses the pressing need for equitable technological advancement by harnessing the transformative power of 5G technology to uplift rural communities. The initiative, "From Connectivity Gaps to Smart Solutions: Designing 5G Networks for Rural Innovation – 5G Intelligent Villages," focuses on critical areas such as agriculture, education, healthcare, governance, and sustainability.

In line with these developments, our company has already invested approximately ₹ 51.93 Lakh towards the salaries of existing personnel in the months of July 1, 2024 to September 30, 2024 through internal accruals. A break-up of the capital expenditure incurred towards intellectual property for the period July 1, 2024 to September 30, 2024 is as follows:

| Particulars  | For the period July 1, 2024 to<br>September 30, 2024 |
|--|--|
|  | Amount (₹ in Lakhs)                                  |
| Expenditure incurred towards intellectual property | 51.93  |
| <b>Cost break-up is given below:</b>               |  |
| Employee costs towards product development         | 47.20  |
| Cost towards Cloud Infrastructure and tools        | 4.91   |
| <b>Total</b>                                       | <b>51.93</b>   |

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### **Estimated costs for hiring skilled professionals and technical staff for developing new products/ solutions**

Total estimated costs for hiring skilled professionals and technical staff for developing new products/ solutions is provided below:

(₹ in Lakhs)

| New Products/Solutions  | Estimated cost to be funded from IPO Proceed |
|---|--|
| Total estimated costs for hiring skilled professionals and technical staff for developing | 372.00                                       |
| <b>Total Estimated Cost</b>   | <b>372.00</b>                                |

We propose to utilize our existing development team as well as hire new skilled professionals to carry out the development process and enable us to achieve the desired outcome.

#### **Details of existing manpower**

- i. Details of existing employees of our Company's payroll involved in product development and hardware and infrastructure cost is below:

| Role                         | No of People | Total Annual Cost (₹ in lacs) |
|------------------------------|--------------|-------------------------------|
| Technology, R&D Head         | 1            | 47.28                         |
| Chief Security Architect     | 1            | 39.12                         |
| Lead Developer               | 2            | 50.53                         |
| Senior Developer             | 2            | 35.07                         |
| Solution Architect           | 1            | 30.00                         |
| UI/UX                        | 2            | 17.85                         |
| QA Testers                   | 2            | 7.49                          |
| DevOps Engineer              | 1            | 4.92                          |
| Business Analyst             | 2            | 18.98                         |
| <b>Total Employees Cost*</b> | <b>14</b>    | <b>251.24</b>                 |

\* Total existing employees cost as mentioned above will be funded by our Company through internal accruals.

- ii. The table below sets forth the break-up of the total estimated costs for hiring skilled professionals and technical staff for developing:

| Role                      | Experience | New Hires | Total Annual Cost (₹ in lacs) |
|---------------------------|------------|-----------|-------------------------------|
| <b>Product Management</b> |            |           |                               |
| Product Manager           | 9-12 years | 1         | 42.00                         |
| Business Analyst          | 5-9 years  | 2         | 24.00                         |
| <b>Engineering</b>        |            |           |                               |
| Technology, R&D Head      | 9-12 years | 1         | 54.00                         |
| Chief Security Architect  | 9-12 years | 1         | 54.00                         |
| Lead Developer            | 9-12 years | 2         | 36.00                         |
| Senior Developer          | 5-9 years  | 4         | 36.00                         |
| AI/ML Developer           | 3-5 years  | 2         | 24.00                         |
| QA Manager                | 9-12 years | 1         | 36.00                         |
| QA Testers                | 3-5 years  | 3         | 18.00                         |
| DevOps Engineer           | 5-9 years  | 3         | 30.00                         |
| UI/UX                     | 4-6 years  | 1         | 18.00                         |
| <b>Total</b>              |            | <b>21</b> | <b>372.00</b>                 |

#### **Notes:**

- The quotation dated September 19, 2024 has been obtained by our Company from Prism HRC. The validity of the quotation mentioned above is for a period of 6 (six) months.
- We have not entered into any definitive agreements with Prism HRC and there can be no assurance that Prism HRC would be eventually engaged to hire skilled professionals and technical staff for developing the new solutions of our company.
- Any excess costs will be covered through internal accruals.
- Our Promoters, Directors and KMPs have no interest in the proposed procurements.

### **3. Investment in our Subsidiary for upgrading/ updating existing product**



As on date of this Draft Red Herring Prospectus of the company, we have 4 (four) subsidiaries, namely, Senrysa E-Services Private Limited, Nextdoorhub International Private Limited, Senrysa Financial Services Private Limited and Ka Distribution Private Limited. We intend to utilise a portion of our Net Proceeds aggregating to ₹ 288.00 Lakhs in the form of equity or debt or a combination of both or in any other manner as may be mutually decided between the Company and our Subsidiary (Nextdoorhub International Private Limited), in accordance with applicable law. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. For further details, in relation to our Subsidiary Company, Nextdoorhub International Private Limited (NIPL), please refer section titled “Our Subsidiaries” on page 161.

The shareholding pattern of NIPL as on the date of this Draft Red Herring Prospectus is as follows:

| S. No        | Name of the shareholder      | Number of equity shares held | Percentage of total capital (%) |
|--------------|------------------------------|------------------------------|---------------------------------|
| 1.           | Senrysa Technologies Limited | 19,00,000                    | 95.00                           |
| 2.           | Kumar Pintu Saha             | 55,000                       | 2.75                            |
| 3.           | Biswajit Saha                | 25,000                       | 1.25                            |
| 4.           | Viresh Oberai                | 20,000                       | 1.00                            |
| <b>Total</b> |                              | <b>20,00,000</b>             | <b>100.00</b>                   |

Our Subsidiary, Nextdoorhub International Private Limited has pursuant to a board meeting dated October 01, 2024 approved the proposed costs to be incurred for upgrading/ updating existing product i.e. “Unizap”. For further details, see “Our Subsidiaries” and “Our Business” on pages 161 and 124, respectively. For details on risks involved, see “Risk Factors – Our commercial success is largely dependent upon our ability to successfully anticipate market needs and utilize and manage our research and development resources to upgrade and enhance existing solutions and develop and introduce new solutions that meet the end users’ needs on a timely basis. Any failure to do so, might impact our ability to compete effectively and could make our products obsolete, thereby adversely affecting our revenue, reputation, financial conditions, results of operations and cash flows”.

We have invested in technical teams with relevant skillsets to build, support and manage our existing product, “Unizap” and have also invested in the required tools and platforms to make such existing product user friendly and easily available to our end users. This can be demonstrated through the capital expenditure incurred by us towards developing our intellectual property in the preceding three years and the period ended June 30, 2024. A break-up of the capital expenditure incurred towards intellectual property for the period ended June 30, 2024 and for the Financial Years 2024, 2023, 2022 has been provided below:

(₹ in Lakhs)

| Particulars  | For the period ended |                             | For the Year ended |                             |                |                             |                |                             |
|--|----------------------|-----------------------------|--------------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|
|  | June 30, 2024        |                             | March 31, 2024     |                             | March 31, 2023 |                             | March 31, 2022 |                             |
|  | Amount               | % of revenue from operation | Amount             | % of revenue from operation | Amount         | % of revenue from operation | Amount         | % of revenue from operation |
| Expenditure incurred towards intellectual property               | 112.12               | 112.39%                     | 456.56             | 262.98%                     | -              | -                           | -              | -                           |
| <b>Cost break-up is given below:</b>                             |                      |                             |                    |                             |                |                             |                |                             |
| Employee costs towards product development including consultancy | 59.51                | 59.65%                      | 268.68             | 154.76%                     | -              | -                           | -              | -                           |
| Purchase of related software/services                            | 0.98                 | 0.99%                       | 13.76              | 7.93%                       | -              | -                           | -              | -                           |
| Cloud Infrastructure Cost  | 28.03                | 28.10%                      | 126.50             | 72.87%                      | -              | -                           | -              | -                           |
| Interest on loan taken   | 23.59                | 23.65%                      | 47.62              | 27.43%                      | -              | -                           | -              | -                           |
| <b>Total</b>   | <b>112.12</b>        | <b>112.39%</b>              | <b>456.56</b>      | <b>262.98%</b>              | <b>-</b>       | <b>-</b>                    | <b>-</b>       | <b>-</b>                    |

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In line with our business strategy, we aim to continue invest in research, product development and upgradation. Following are the details of the proposed investment in our Subsidiary for upgrading/ updating existing product:

|                                     |   |
|-------------------------------------|---|
| <b>Name of Software Product</b>     | Unizap  |
| <b>Product/ Project Description</b> | <p>Unizap is a comprehensive SaaS commerce platform developed by Nextdoorhub International Private Limited, a subsidiary of our Company, designed to meet the diverse needs of modern businesses, including quick commerce, omnichannel operations, B2B transactions, and in-store shopping. By integrating cutting-edge AI/ML technologies, Unizap offers enhanced efficiency, deeper customer engagement, and actionable business insights, ensuring optimal performance and seamless integration across various business processes. We believe that Unizap's scalable and flexible nature makes it a perfect solution for businesses of all sizes, enabling them to digitize operations, streamline processes, and drive growth in today's competitive marketplace.</p> <p>The Unizap platform is a SaaS commerce solution with AI/ML technologies and globalization features compliant with GDPR. Nextdoorhub will be hiring additional skilled professionals and technical staff to support the platform's growth. Followings are features for upgrading in the existing product Unizap.</p> <ul style="list-style-type: none"> <li>• AI and GenAI for Catalog Creation in Unizap</li> <li>• Globalization Features with GDPR Compliance for Unizap</li> <li>• Advanced Omni-Channel Features for Enterprises</li> </ul> |

#### **Estimated Costs of Development and Proposed Schedule of Implementation**

The estimated costs for hiring skilled professionals and technical staff for upgrading/ updating existing product provided below:

(₹ in Lakhs)

| <b>Particulars</b>  | <b>Estimated cost to be funded from IPO Proceed</b> | <b>Estimated Utilization in FY 2024-25 by NIPL</b> | <b>Estimated Utilization in FY 2025-26 by NIPL</b> |
|---|---|--|--|
| Estimated costs for hiring skilled professionals and technical staff for upgrading/ updating existing product | 288.00  | 92.00  | 196.00   |
| <b>Total Estimated Cost and Proposed Schedule of Implementation</b>   | <b>288.00</b>                                       | <b>92.00</b>                                       | <b>196.00</b>                                      |

NIPL has an in-house product development team which plays an integral role in designing and developing new products and technology and diversifying our product portfolio and we rely on skilled personnel and technical professionals for product development and product enhancement. We propose to utilize the existing team of professionals as well as hire new skilled professionals and technical staff to carry out the development process and enable us to achieve the desired outcome. As on September 30, 2024, NIPL product development team comprises of 26 members.

i. The details of the existing product development team of NIPL comprises of:

| <b>Role</b>        | <b>Existing Manpower</b> | <b>Total Annual Cost (₹ in lacs)</b> |
|--------------------|--------------------------|--------------------------------------|
| Product Manager    | 1                        | 21.02                                |
| Project Manager    | 1                        | 12.24                                |
| Business Analyst   | 2                        | 8.76                                 |
| Content Specialist | 3                        | 14.58                                |
| Technical Writer   | 2                        | 9.12                                 |
| Lead Developer     | 1                        | 10.56                                |
| Senior Developer   | 2                        | 18.05                                |
| Developer          | 4                        | 36.10                                |
| DevOps Engineer    | 1                        | 11.54                                |
| QA Manager         | 1                        | 24.48                                |
| QA Testers         | 6                        | 25.32                                |
| Data Analyst       | 1                        | 2.70                                 |

| Role                        | Existing Manpower | Total Annual Cost (₹ in lacs) |
|-----------------------------|-------------------|-------------------------------|
| UI/UX Designer              | 1                 | 3.24                          |
| <b>Total Employees Cost</b> | <b>26</b>         | <b>197.71</b>                 |

\* Total existing employees cost as mentioned above will be funded through internal accruals.

- ii. The table below sets forth the break-up of the total estimated costs for hiring skilled professionals and technical staff for upgrading/ updating existing product Unizap

| Role                      | Experience | New Hires | Total Annual Cost (₹ in lacs) |
|---------------------------|------------|-----------|-------------------------------|
| <b>Product Management</b> |            |           |                               |
| Business Analyst          | 5-9 years  | 2         | 24.00                         |
| <b>Engineering</b>        |            |           |                               |
| Lead Developer            | 9-12 years | 1         | 36.00                         |
| Senior Developer          | 5-9 years  | 2         | 36.00                         |
| Developer                 | 3-5 years  | 4         | 24.00                         |
| AI/ML Developer           | 3-5 years  | 1         | 24.00                         |
| Security Architect        | 9-12 years | 1         | 48.00                         |
| DevOps Engineer           | 5-9 years  | 1         | 30.00                         |
| QA Testers                | 3-5 years  | 2         | 18.00                         |
| Data Analyst              | 6-9 years  | 1         | 30.00                         |
| UI/UX                     | 4-6 years  | 1         | 18.00                         |
| <b>Total</b>              |            | <b>16</b> | <b>288.00</b>                 |

**Notes:**

- The quotation dated September 19, 2024 in relation to hiring skilled professionals and technical staff as mentioned above has been obtained by our Company from Prism HRC. The validity of the quotation mentioned above is for a period of 6 (six) months.
- We have not entered into any definitive agreements with Prism HRC and there can be no assurance that Prism HRC would be eventually engaged to hire skilled professionals and technical staff for upgrading/ updating existing product.
- Any excess costs will be covered through internal accruals.
- Our Promoters, Directors and KMPs have no interest in the proposed procurements.

#### **4. Branding, Advertisement and Marketing activities in our subsidiary**

Our Subsidiary, Nextdoorhub International Private Limited has pursuant to a board meeting dated October 01, 2024 approved the proposed costs to be incurred for branding, advertising, and marketing. We intend to utilise a portion of our Net Proceeds aggregating to ₹614.00 Lakhs towards branding, advertising, and marketing for our subsidiary Nextdoorhub International Private Limited's SaaS product – Unizap in the form of equity or debt or a combination of both or in any other manner as may be mutually decided between the Company and our Subsidiary in accordance with applicable law. NIPL has incurred ₹ 0.17 Lakhs during the three-month period ended June 30, 2024 and ₹ 48.32 Lakhs, ₹ 43.97 Lakhs and ₹ 22.70 Lakhs during the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively, as expenses towards branding, advertisement and marketing activities.

#### **Objective of Branding, Advertisement and Marketing activities**

The primary focus of this expenditure is to boost brand awareness, acquire new customers, and strengthen Unizap's presence in both Indian and international markets. Through diverse marketing initiatives like promotions, events and sponsorships, our aim is to cultivate a robust brand identity in the minds of consumers. This strategy can contribute to an expansion of our company's market share and facilitate the attraction of new customers and nurture strong connections with existing customers.

#### **Total Estimated Costs of Branding, Advertisement and Marketing activities**

The cost proposed to be incurred for the development of New Products is provided below:

| S. No.                      | Particulars                          | Estimated cost (₹ in Lakhs) |
|-----------------------------|--------------------------------------|-----------------------------|
| 1.                          | Digital Marketing activities         | 404.00                      |
| 2.                          | Event Participation and Sponsorships | 210.00                      |
| <b>Total Estimated Cost</b> |                                      | <b>614.00</b>               |

**Proposed Schedule of Implementation***(₹ in Lakhs)*

| Particulars  | Estimated cost | Estimated Utilization in FY 2024-25 by NIPL | Estimated Utilization in FY 2025-26 by NIPL |
|--|----------------|---|---|
| Total Estimated Cost in branding, advertisement and marketing activities | 614.00         | 114.00                                      | 500.00                                      |

***a) Digital Marketing Activities***

We intend to allocate ₹ 404.00 Lakhs for Digital Marketing Activities including comprehensive website & social media audit, full website redesign with advanced SEO implementation, industry-specific content creation (white papers & case studies), ongoing social media management & SEO optimization, paid Ad campaign budget and digital advertising across Google and Meta (Facebook and Instagram), focusing on driving user acquisition and brand visibility for Unizap. The details of the digital marketing expenses are as follows:

| S. No | Particulars  | Timeline             | Amount (₹ in Lakhs) |
|-------|--|----------------------|---------------------|
| i.    | Comprehensive Website & Social Media Audit                       | One Time – 2 months  | 5.00                |
| ii.   | Full Website Redesign with Advanced SEO Implementation           | One Time – 3 months  | 15.00               |
| iii.  | Industry-Specific Content Creation (White Papers & Case Studies) | Over 18 months       | 6.00                |
| iv.   | Ongoing Social Media Management & SEO Optimization               | Over 18 months       | 18.00               |
| v.    | Paid Ad Campaign Budget  | Over 12 Months       | 300.00              |
| vi.   | Paid Ad Campaign management cost                                 | Over 12 Months       | 60.00               |
|       | <b>Total</b>   | <b>For 18 months</b> | <b>404.00</b>       |

***Notes:***

- The quotation dated September 26, 2024 in relation to digital marketing activities as mentioned above has been obtained by our Company from Techievolve based on their digital marketing strategy. The validity of the quotation mentioned above is for a period of 6 (six) months.
- We have not entered into any definitive agreements with Techievolve and there can be no assurance that Techievolve would be eventually engaged for the marketing activities.
- Any excess costs will be covered through internal accruals.
- Our Promoters, Directors and KMPs have no interest in the proposed procurements.

**Details of activities:****i. Comprehensive Website & Social Media Audit:**

- In-depth website and social media platform analysis using advanced analytics tools
- Traffic analysis (user sessions, bounce rates, conversion rates) and social media engagement metrics.
- Heatmap analysis for user behavior insights (via tools like Hotjar).
- Competitor benchmarking using SEO and social metrics.
- SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) and recommendations for performance improvements.
- Delivery of a comprehensive report with prioritized action steps.

**ii. Full Website Redesign with Advanced SEO Implementation**

- Competitor analysis, wireframe creation for homepage, inner pages and important static pages
- Complete UX/UI redesign
- Front-end and back-end development using WordPress for optimal performance.
- Mobile-first design approach with responsive coding (HTML5, CSS3, JavaScript).

- Search Engine Optimization (SEO) implementation, including schema markup, meta tags optimization, and keyword integration.
- Structured data deployment (for rich snippets)
- Advanced site speed optimization
- Final site testing and QA (Quality Assurance)

### iii. **Industry-Specific Content Creation (White Papers & Case Studies)**

- In-depth research using industry databases, reports, and whitepapers for content accuracy.
- High-quality, data-driven content writing optimized for SEO.
- Development of 40 white papers, case studies, Blogs, formatted with design software
- Integration of infographics, charts, and data visualizations to enhance credibility.
- Regular updates and revisions based on market trends and performance data.
- Impact analysis reports (via Google Analytics and SEMrush) to measure content effectiveness.

### iv. **Ongoing Social Media Management & SEO Optimization**

- Monthly social media content creation using scheduling tools (e.g., Hootsuite, Buffer) for consistent posting.
- SEO audits with performance tracking (Google Search Console, SEMrush) for keyword rankings and organic traffic improvements.
- Continuous backlink building through outreach and partnerships.
- Social media engagement strategies, community management, and growth hacking
- Detailed monthly performance reports (KPIs, ROI) with recommendations for scaling using data-driven insights.
- Ongoing adjustments based on changes in search engine algorithms (Google Core Updates) and social media trends.

### v. **Paid Ad Campaign Budget**

#### *Google Ads:*

- Strategic planning and execution of Google Search Ads, Display Ads, and YouTube Ads.
- Ad copy creation
- Keyword research and intent-based targeting for Search Ads.
- Display Ad placements across Google's Display Network (GDN) with dynamic ad formats.
- Video ad creation and placement on YouTube, targeting audiences based on demographics, interests, and intent.
- Continuous optimization of campaigns based on performance metrics (CTR, CPC, ROAS).
- Monthly reports with performance insights and ROI analysis.
- Ongoing A/B testing of ad copy, creatives, and targeting for optimization.

#### *Meta Ads:*

- Facebook and Instagram Ads strategy development (targeting, creatives, ad copy).
- Audience research and segmentation (Custom Audiences, Lookalike Audiences).
- Ad campaign setup across multiple objectives (Traffic, Conversions, Engagement).
- A/B testing for creatives and copy, and optimization based on real-time performance data.
- Continuous monitoring of key performance metrics (CTR, CPA, CPM) with campaign adjustments.
- Monthly reports on performance and ROI analysis.
- ongoing improvements based on audience behavior and platform algorithm updates.

### b) ***Event Participation and Sponsorships***

To enhance brand visibility, ₹210.00 Lakhs will be allocated for participation in and sponsorship of industry events and conferences in India and internationally. These events will provide a platform to showcase Unizap to potential clients, partners, and investors. All the events will be organized by reputed organizations like India Trade Promotion Organisation (ITPO), Times of India Group, Retail Association of India (RAI), NASSCOM, and other State or Central Agencies and International Bodies. This cost includes both sponsorship fees and the cost of constructing booths and related charges.

| Service Category                | Total Cost<br>(₹ in Lakhs) | Notes                                    | Billing<br>Frequency |
|---------------------------------|----------------------------|--|----------------------|
| Event Sponsorship & Booth Space | 88.00 -<br>104.00          | Premium sponsorship slots at 8-10 events | Event-Based          |

| Service Category                            | Total Cost<br>(₹ in Lakhs) | Notes   | Billing<br>Frequency |
|---|----------------------------|---|----------------------|
| Custom Booth Design & Setup                 | 40.00 - 48.00              | Fully customized booth with engaging displays |                      |
| Onsite Engagement & Product Demos           | 12.00 - 16.00              | Trained staff for direct engagement           |                      |
| Team Travel & Accommodation (10-12 persons) | 76.00 - 106.00             | Travel and accommodation for 10-12 persons    |                      |
| Logistics for Booth Setup & Materials       | 6.00 - 7.50                | Booth and materials transportation            |                      |
| <b>Total Estimated Cost</b>                 | <b>210-220*</b>            |   |                      |

*\*We are considering the lower limits.*

**Notes:**

- The quotation dated September 17, 2024 in relation to event participation and sponsorships has been obtained by our Company from FFD Information Solution Private Limited. The validity of the quotation mentioned above is for a period of 6 (six) months.
- We have not entered into any definitive agreements with FFD Information Solution Private Limited and there can be no assurance that FFD Information Solution Private Limited would be eventually engaged for the above-mentioned activities.
- Any excess costs will be covered through internal accruals.
- Our Promoters, Directors and KMPs have no interest in the proposed procurements.

**6. Funding inorganic growth through unidentified acquisitions and general corporate purposes**

We expect to utilize ₹ [●] Lakhs of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to (a) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through unidentified acquisitions' shall not exceed 35% of the Gross Proceeds, and (b) the amount to be utilized for our object of "general corporate purpose" shall not exceed 25% of the Gross Proceeds.

We will evaluate inorganic growth opportunities, keeping in line with our strategy to grow and develop our market share or to add new product and service offerings. We may consider opportunities for inorganic growth, such as through mergers and acquisitions, to acquire new customers, expanding into new geographies, consolidate our market position in our existing lines of business, add new product and service offerings, achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits, and enhance our depth of experience, knowledge-base and know-how.

**Rationale for acquisitions in future**

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit to our existing business or serving connected extensions;
- new customers / end use industries that we can serve with our existing and future capabilities;
- newer technology infrastructure, service offerings, and advanced personnel including ones which plugin gaps in our existing ecosystem/value chain;
- enhance our geographical reach; and
- strength then markets share in existing markets;

We will from time to time undertake potential acquisitions and/ or investments in line with our business objectives and overall expansion strategies, with a view to augment our growth by acquiring companies with resilient product development capabilities, expand our product offerings, enhance our geographical presence etc. We intend to utilise the above stated portion of the Net Proceeds towards our strategic acquisitions and/or investments. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual

deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiary in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, but not limited to, strategic initiatives, expansion initiatives and meeting exigencies and meeting expenses incurred by our Company in the ordinary course of business, as may be applicable. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

#### ESTIMATED ISSUE RELATED EXPENSES

The details of the estimated issue related expenses are tabulated below:

(₹ in Lakhs)

| Particulars   | Amount | As a % of Estimates<br>Issue Expenses | As a % of Issue<br>Size |
|---|--------|---------------------------------------|-------------------------|
| Book Running Lead Manager Fees including underwriting commission                            | [●]    | [●]                                   | [●]                     |
| Brokerage, selling, commission and upload fees  | [●]    | [●]                                   | [●]                     |
| Registrar to the Issue  | [●]    | [●]                                   | [●]                     |
| Legal Advisors  | [●]    | [●]                                   | [●]                     |
| Advertising and Marketing expenses  | [●]    | [●]                                   | [●]                     |
| Regulators including stock exchanges  | [●]    | [●]                                   | [●]                     |
| Printing and distribution of offer stationery   | [●]    | [●]                                   | [●]                     |
| Others, if any (market making, depositories, marketing fees, secretarial, peer review etc.) | [●]    | [●]                                   | [●]                     |
| <b>Total</b>  | [●]    | [●]                                   | [●]                     |

The fund deployed out of internal accruals up to is ₹ 9.03 Lakhs towards issue expenses as certified by M/s. Agrawal Subodh & Co., Chartered Accountants through their certificate dated October 05, 2024.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

## **BRIDGE LOANS**

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

## **MONITORING OF UTILIZATION OF FUNDS**

As this is a Fresh Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

## **INTERIM USE OF FUNDS**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

## **VARIATION IN OBJECTS**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice offered to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

## **OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS**

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Company, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors, Group Company, and/or Key Managerial Personnel.



## BASIS FOR ISSUE PRICE

*The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.*

*Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 28, 186, 192 and 124 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.*

### QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Track record in executing projects for Banks, PSUs and Corporate clients
- Diversified revenue streams
- Recurring and non-recurring, repeat revenues from long standing customer relationships
- Experienced promoters and senior management team with strong industry experience and successful track record
- Quality assurance and quality certification

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Our Business” beginning on page 124 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the period ended June 30, 2024 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 186 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

#### 1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”), as adjusted for changes in capital

##### As per Restated Consolidated Financial Statements – Post Bonus

| Particulars   | Basic & Diluted EPS (in ₹) | Weights |
|---|----------------------------|---------|
| March 31, 2024                                      | 4.96                       | 3       |
| March 31, 2023                                      | 0.90                       | 2       |
| March 31, 2022                                      | 4.93                       | 1       |
| <b>Weighted Average</b>                             | <b>3.60</b>                |         |
| For the period ended June 30, 2024 (Not annualised) | 2.22                       |         |

#### Notes:

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- (2) Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the period/year.
- (3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
- (4) The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.
- (5) The face value of each Equity Share is ₹10/-.

## 2. Price Earnings Ratio (“P/E”) in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share

| Particulars  | (P/E) Ratio at the Floor Price* (no. of times) | P/E) Ratio at the Cap Price (no. of times) |
|--|--|--|
| <b>Based on Restated Consolidated Financial Statements</b>             |  |  |
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24 | [●]  | [●]  |
| P/E ratio based on the Weighted Average Basic & Diluted EPS            | [●]  | [●]  |

\* To be updated at the price band stage.

*Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.*

## 3. Industry P/E Ratio

| Particulars        | P/E Ratio |
|--------------------|-----------|
| Highest            | 81.62     |
| Lowest             | 29.45     |
| Industry Composite | 55.53     |

## 4. Return on Net worth (RoNW)

*As per Restated Consolidated Financial Statements*

| Particulars   | RONW (%)     | Weights |
|---|--------------|---------|
| March 31, 2024                                      | 20.97        | 3       |
| March 31, 2023                                      | 4.79         | 2       |
| March 31, 2022                                      | 27.08        | 1       |
| <b>Weighted Average</b>                             | <b>16.60</b> |         |
| For the period ended June 30, 2024 (Not annualised) | 8.58         |         |

*Note: Return on Net Worth (%) = Profit for the period/ year / Average Net Worth at the end of the period/year.*

## 5. Net Asset Value (NAV)

*As per Restated Consolidated Financial Statements – Post Bonus*

| Financial Year  | NAV (₹) |
|---|---------|
| March 31, 2024  | 23.67   |
| March 31, 2023  | 18.71   |
| March 31, 2022  | 18.20   |
| For the period ended June 30, 2024 (Not annualised)             | 25.89   |
| Net Asset Value per Equity Share after the Issue at Floor Price | [●]     |
| Net Asset Value per Equity Share after the Issue at Cap Price   | [●]     |
| Issue Price*  | [●]     |

\*Issue Price shall be updated in the Prospectus prior to opening the Issue.

*Notes:*

(1) *Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year.*

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

## 6. Comparison of accounting ratios with listed industry peers

| Name of Company                   | CMP<br>(₹) | Face<br>Value<br>(₹) | Basic & Diluted<br>EPS (₹) | PE<br>Ratio<br>(times) | RoNW(%) | NAV<br>per<br>Share<br>(₹) |
|-----------------------------------|------------|----------------------|----------------------------|------------------------|---------|----------------------------|
| Senrysa Technologies Limited      | [●]        | 10                   | 4.96                       | [●]                    | 20.97   | 25.89                      |
| <b>Peer Group</b>                 |            |                      |                            |                        |         |                            |
| Protean eGov Technologies Limited | 1963.75    | 10                   | 24.06                      | 81.62                  | 10.50   | 228.97                     |
| Trust Fintech Limited             | 209.95     | 10                   | 7.13                       | 29.45                  | 27.71   | 25.71                      |

Source: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com),

**Notes:**

- (1) The figures for our company are based on Restated Consolidated Financial Statements for the year ended March 31, 2024 after considering the bonus issue.
- (2) P/E Ratio has been computed based on their respective closing market price on October 01, 2024, as divided by the Basic EPS as on March 31, 2024.
- (3) Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.
- (4) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.
- (5) Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share.
- (6) The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.
- (7) The peer group companies are not exactly comparable in all aspects of business and services that our Company provides.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 28 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on page 186 of this Draft Red Herring Prospectus

## 7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 27, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, M/s. A Y & Company, Chartered Accountants by their certificate dated September 27, 2024.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 124 and 192 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled “Objects of the Issue”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

### a) Key Performance Indicators of our Company\*

As per Restated Consolidated Financial Statements

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance              | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--|---------------|----------------|----------------|----------------|
| Revenue from Operations <sup>(1)</sup> | 3,498.48      | 7,401.76       | 6,381.51       | 5,506.03       |
| EBITDA <sup>(2)</sup>                  | 514.30        | 1,192.18       | 328.66         | 1,076.15       |
| EBITDA Margin (%) <sup>(3)</sup>       | 14.70%        | 16.11%         | 5.15%          | 19.54%         |

| Key Financial Performance                     | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---------------|----------------|----------------|----------------|
| PAT   | 341.80        | 763.73         | 137.97         | 758.63         |
| PAT Margin (%) <sup>(4)</sup>                 | 9.77%         | 10.32%         | 2.16%          | 13.78%         |
| Return on equity (%) <sup>(5)</sup>           | 8.96%         | 23.42%         | 4.86%          | 31.32%         |
| Return on capital employed (%) <sup>(6)</sup> | 8.58%         | 22.80%         | 5.71%          | 35.37%         |
| Debt-Equity Ratio (times) <sup>(7)</sup>      | 0.35          | 0.25           | 0.03           | 0.02           |
| Current Ratio (times) <sup>(8)</sup>          | 1.57          | 1.66           | 2.75           | 1.88           |

\*As certified by M/s. AY & Co, Chartered Accountants, by way of their certificate dated September 27, 2024.

**Notes:**

- 1) Revenue from operation means revenue from sale of our products and services
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- 5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- 6) Return on Capital Employed is calculated as Earnings before interest and taxes (EBIT) less Other Income divided by Capital employed (Equity+ Total borrowings+ Deferred tax liability)
- 7) Debt to Equity ratio is calculated as Total Debt divided by equity
- 8) Current Ratio is calculated by dividing Current Assets to Current Liabilities

**b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

**c) Comparison with Listed Industry Peers**

**As on March 31, 2024:**

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance                     | Senrysa Technologies Limited | Protean eGov Technologies Limited | Trust Fintech Limited |
|---|------------------------------|-----------------------------------|-----------------------|
| Revenue from Operations <sup>(1)</sup>        | 7,401.76                     | 88,204.00                         | 3,504.38              |
| EBITDA <sup>(2)</sup>                         | 1,192.18                     | 8,944.00                          | 1,771.01              |
| EBITDA Margin (%) <sup>(3)</sup>              | 16.11%                       | 10.14%                            | 50.54%                |
| PAT   | 763.73                       | 9,729.00                          | 1,250.17              |
| PAT Margin (%) <sup>(4)</sup>                 | 10.32%                       | 11.03%                            | 35.67%                |
| Return on Equity <sup>(5)</sup>               | 23.42%                       | 10.91%                            | 34.58%                |
| Return on Capital Employed (%) <sup>(6)</sup> | 22.80%                       | 6.85%                             | 36.34%                |
| Debt to Equity <sup>(7)</sup>                 | 0.25                         | 0.00                              | 0.00                  |
| Current Ratio <sup>(8)</sup>                  | 1.66                         | 1.95                              | 3.66                  |

**As on March 31, 2023:**

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance              | Senrysa Technologies Limited | Protean eGov Technologies Limited | Trust Fintech Limited |
|--|------------------------------|-----------------------------------|-----------------------|
| Revenue from Operations <sup>(1)</sup> | 6,381.51                     | 74,220.00                         | 2,254.34              |
| EBITDA <sup>(2)</sup>                  | 328.66                       | 11,797.00                         | 578.46                |
| EBITDA Margin (%) <sup>(3)</sup>       | 5.15%                        | 15.89%                            | 25.66%                |

| Key Financial Performance                     | Senrysa Technologies Limited | Protean eGov Technologies Limited | Trust Fintech Limited |
|---|------------------------------|-----------------------------------|-----------------------|
| PAT   | 137.97                       | 10,704.00                         | 402.21                |
| PAT Margin (%) <sup>(4)</sup>                 | 2.16%                        | 14.42%                            | 17.84%                |
| Return on Equity <sup>(5)</sup>               | 4.86%                        | 13.01%                            | 18.99%                |
| Return on Capital Employed (%) <sup>(6)</sup> | 5.71%                        | 11.92%                            | 19.45%                |
| Debt to Equity <sup>(7)</sup>                 | 0.03                         | 0.00                              | 0.00                  |
| Current Ratio <sup>(8)</sup>                  | 2.75                         | 1.79                              | 3.22                  |

As on March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance                     | Senrysa Technologies Limited | Protean eGov Technologies Limited | Trust Fintech Limited |
|---|------------------------------|-----------------------------------|-----------------------|
| Revenue from Operations <sup>(1)</sup>        | 5,506.03                     | 69,090.90                         | 1,763.25              |
| EBITDA <sup>(2)</sup>                         | 1,076.15                     | 12,383.40                         | 190.54                |
| EBITDA Margin (%) <sup>(3)</sup>              | 19.54%                       | 17.92%                            | 10.81%                |
| PAT   | 758.63                       | 14,386.00                         | 133.66                |
| PAT Margin (%) <sup>(4)</sup>                 | 13.78%                       | 20.82%                            | 7.58%                 |
| Return on Equity <sup>(5)</sup>               | 31.32%                       | 19.76%                            | 9.22%                 |
| Return on Capital Employed (%) <sup>(6)</sup> | 35.37%                       | 18.14%                            | 8.70%                 |
| Debt to Equity <sup>(7)</sup>                 | 0.02                         | 0.00                              | 0.09                  |
| Current Ratio <sup>(8)</sup>                  | 1.88                         | 3.08                              | 4.92                  |

**Note:**

- 1) Revenue from operation means revenue from sale of our products
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- 5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- 6) Return on Capital Employed is calculated as Earnings before interest and taxes (EBIT) less Other Income divided by Capital employed (Equity+ Total borrowings+ Deferred tax liability)
- 7) Debt to Equity ratio is calculated as Total Debt divided by equity
- 8) Current Ratio is calculated by dividing Current Assets to Current Liabilities.
- 9) Financial information for Senrysa Technologies Limited is derived from the Restated Consolidated Financial Statements.
- 10) All the financial information for listed industry peers mentioned above is on a consolidated basis except Trust Fintech Limited and is sourced from the annual reports as available of the respective company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 submitted to stock exchanges.

## 8. Justification for Basis for Issue price

- a) **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares**

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance 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 Bonus Issue of Shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

(₹ In Lakhs)

| Date of Allotment   | No. of Equity Shares allotted | Face Value | Issue Price (₹) | Nature of Consideration | Nature of Allotment | Amount   |
|---|-------------------------------|------------|-----------------|-------------------------|---------------------|----------|
| August 06, 2024   | 56,192                        | 10/-       | 2,725/-         | Cash                    | Preferential Issue  | 1531.23  |
| Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) |                               |            |                 |                         |                     | 2,725.00 |

| Date of Allotment  | No. of Equity Shares allotted | Face Value | Issue Price (₹) | Nature of Consideration | Nature of Allotment | Amount |
|--|-------------------------------|------------|-----------------|-------------------------|---------------------|--------|
| Weighted average cost of acquisition (WACA) after giving effect of Bonus Issue (in ₹ per Equity Share) |                               |            |                 |                         |                     | 71.71  |

**b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)**

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft 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- offer share 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 is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions, has not been computed.**

**d) Weighted average cost of acquisition, Issue Price**

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

| Types of transactions   | Weighted average cost of acquisition (₹ per Equity Share) | Floor Price (₹ [●]) * | Cap Price (₹ [●]) * |
|---|---|-----------------------|---------------------|
| Weighted average cost of acquisition of primary issuances as per paragraph (a) above                                    | 2,725.00/-  | [●]                   | [●]                 |
| Weighted average cost of acquisition of primary issuances as per paragraph (a) above after giving effect of Bonus Issue | 71.71/-   | [●]                   | [●]                 |
| Weighted average cost of acquisition for secondary transactions as per paragraph (b) above                              | Nil   | NA                    | NA                  |

\* To be updated in the Prospectus prior to filing with RoC.

\*\* As certified by M/s. Agrawal Subodh & Co., Chartered Accountants through their certificate dated October 03, 2024.

**e) Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the period ended June 30, 2024 and for Fiscals 2024, 2023 and 2022.**

[●]\*

\*To be included on finalisation of Price Band.

**f) The Issue Price is [●] times of the face value of the equity shares**

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 28 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 186 of this Draft Red Herring Prospectus.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors,  
**SENRYSA TECHNOLOGIES LIMITED**  
601, Godrej waterside, Tower 1,  
6th floor, Block-DP, Sector-V, Salt Lake,  
Kolkata, West Bengal, India, 700091

Dear sir,

**SUB: - Statement of Special tax benefits ("The Statement") available to Senrysa Technologies Limited ("the company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

**Reference - Proposed Initial Public Issue of Senrysa Technologies Limited (The "Company").**

1. We hereby confirm that the enclosed Annexure I, prepared by Senrysa Technologies Limited ('the Company'), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 and relevant to the financial year 2024-25 available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public issuing.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits would have been met with; and
  - iii. the revenue authorities courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For M/s. A Y & Company**  
**Chartered Accountants**  
**Firm's Registration No: 020829C**

**CA Arpit Gupta**  
**Partner**  
**Membership No. 421544**  
**UDIN: 24421544BKFPPA8089**  
**Place: Kolkata**  
**Date: September 27, 2024**



## **ANNEXURE I TO THE STATEMENT OF TAX BENEFITS**

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### **THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the “Act”) as amended by Finance Act, 2024 i.e. applicable for the Financial Year 2024-25 relevant to Assessment Year 2025-26.

#### **1. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

##### **1.1. Lower Corporate tax rate under Section 115BAA of the Act**

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (‘MAT’) on their ‘book profit’ under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

#### **2. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY - NIL**

#### **3. DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS: NIL**

Notes:

1. The above statement of Direct and Indirect Tax Benefits sets out the special tax benefits available to the Company, its shareholders under the current tax laws presently in force in India.
2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION VI – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

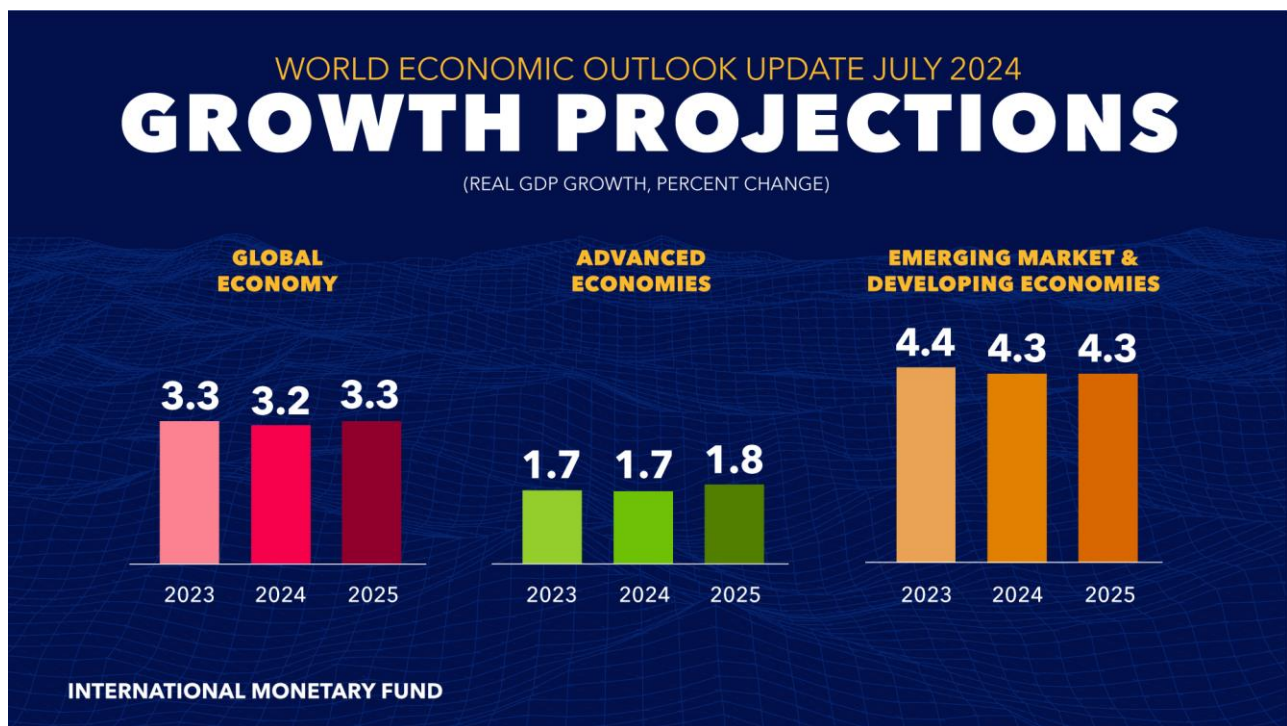
*The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

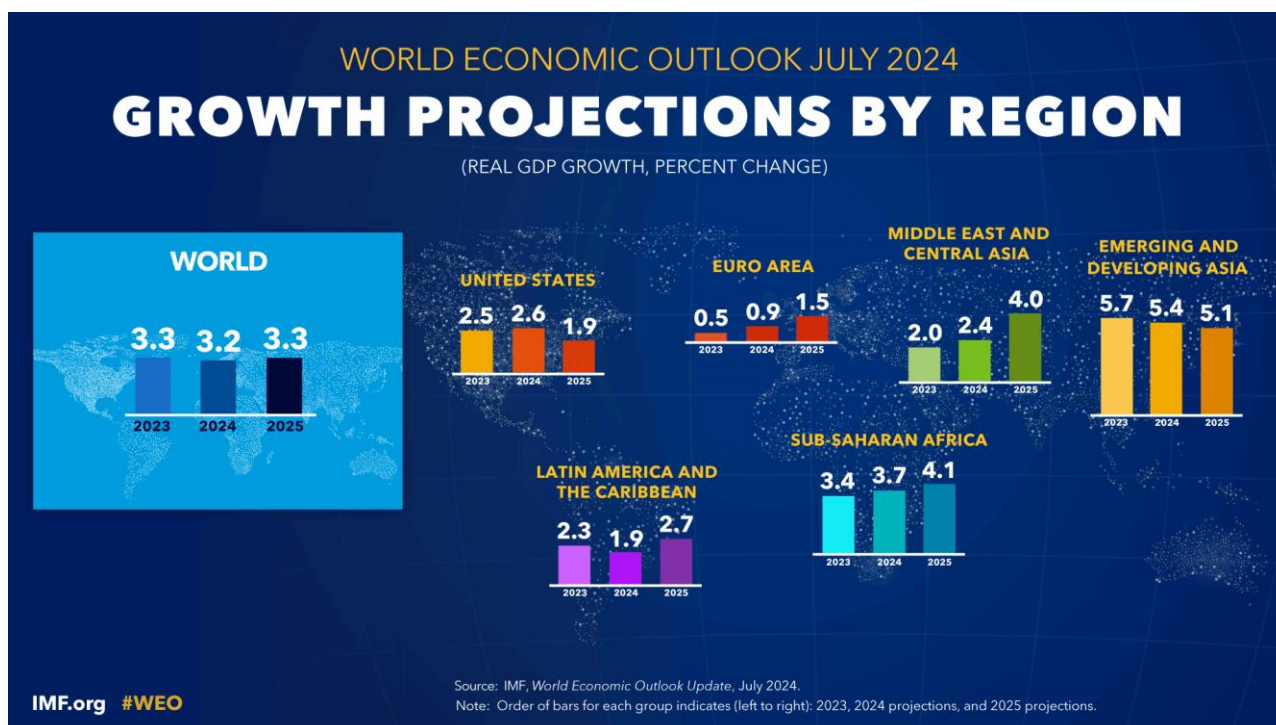
### GLOBAL ECONOMIC OVERVIEW

#### Global growth broadly unchanged amid persistent services inflation.

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025.

Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher for even longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. The policy mix should thus be sequenced carefully to achieve price stability and replenish diminished buffers.



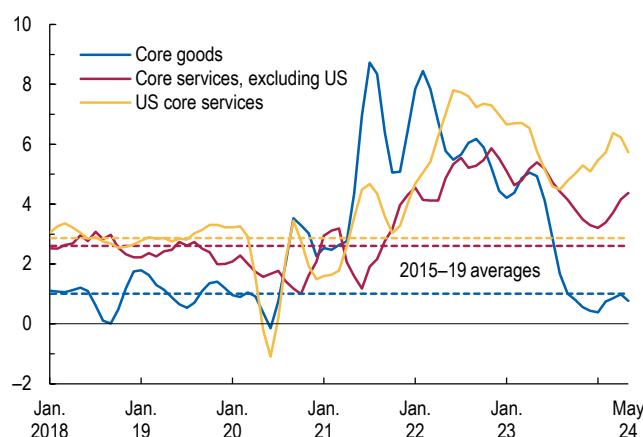


Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

Meanwhile, the momentum on global disinflation is slowing, signaling bumps along the path. This reflects different sectoral dynamics: the persistence of higher-than-average inflation in services prices, tempered to some extent by stronger disinflation in the prices of goods (Figure 1). Nominal wage growth remains brisk, above price inflation in some countries, partly reflecting the outcome of wage negotiations earlier this year and short-term inflation expectations that remain above target. The uptick in sequential inflation in the United States during the first quarter has delayed policy normalization. This has put other advanced economies, such as the euro area and Canada, where underlying inflation is cooling more in line with expectations, ahead of the United States in the easing cycle. At the same time, a number of central banks in emerging market economies remain cautious in regard to cutting rates owing to external risks triggered by changes in interest rate differentials and associated depreciation of those economies' currencies against the dollar.

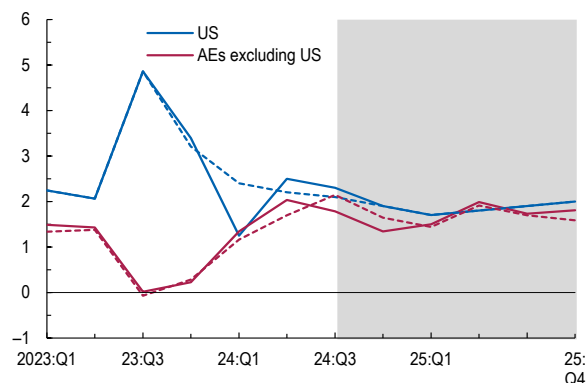
Global financial conditions remain accommodative. Although longer-term yields have generally drifted upward, in tandem with the repricing of policy paths, buoyant corporate valuations have kept financial conditions accommodative, broadly at the level of the April WEO (see Box 1). The increase in yields is likely to put pressure on fiscal discipline, however, which in some countries is already strained by the inability to rein in spending or raise taxes.

**Figure 1. Sequential Core Inflation**  
(Percent; three-month-over-three-month, annualized)



Sources: Haver Analytics; and IMF staff calculations.  
Note: The two aggregates are the purchasing-power-parity-weighted averages. Sample includes 11 advanced economies and 9 emerging market and developing economies that account for approximately 55 percent of 2021 world output at purchasing-power-parity weights.

**Figure 2. Growth Revisions since April**  
(Percent; solid = July 2024 WEO Update, dashed = April 2024 WEO)



Source: IMF staff calculations.  
Note: Shaded areas denote projections. Data for 2024:Q2 are estimates. AEs = advanced economies; WEO = World Economic Outlook.

IMF staff projections are based on upward revisions to commodity prices, including a rise in nonfuel prices by 5 percent in 2024. Energy commodity prices are expected to fall by about 4.6 percent in 2024, less than projected in the April WEO, reflecting elevated oil prices from deep cuts by OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) and reduced, but still present, price pressure from the Middle East conflict. Monetary policy rates of major central banks are still expected to decline in the second half of 2024, with divergence in the pace of normalization reflecting varied inflation circumstances.

**Growth is expected to remain stable.** At 3.2 percent in 2024 and 3.3 percent in 2025, the forecast for global economic growth is broadly unchanged from that in April (Table 1). Under the hood, however, offsetting growth revisions have shifted the composition.

Among advanced economies, growth is expected to converge over the coming quarters (Figure 2). In the United States, projected growth is revised downward to 2.6 percent in 2024 (0.1 percentage point lower than projected in April), reflecting the slower-than-expected start to the year. Growth is expected to slow to 1.9 percent in 2025 as the labor market cools and consumption moderates, with fiscal policy starting to tighten gradually. By the end of 2025, growth is projected to taper to potential, closing the positive output gap.

In the euro area, activity appears to have bottomed out. In line with the April 2024 projection, a modest pickup of 0.9 percent is expected for 2024 (an upward revision of 0.1 percentage point), driven by stronger momentum in services and higher-than-expected net exports in the first half of the year; growth is projected to rise to 1.5 percent in 2025. This is underpinned by stronger consumption on the back of rising real wages, as well as higher investment from easing financing conditions amid gradual monetary policy loosening this year. Continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as Germany.

In Japan, the strong shunto wage settlement is expected to support a turnaround in private consumption starting in the second half. But the expectation for 2024 growth is revised downward by 0.2 percentage point, with the downward adjustment largely reflecting temporary supply disruptions and weak private investment in the first quarter.

## INDIAN ECONOMY OVERVIEW

### Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%),

Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

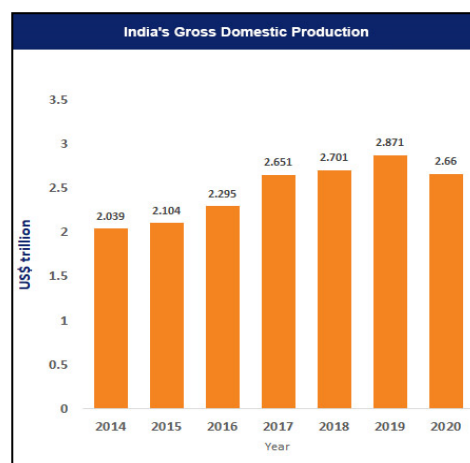
India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

### Market Size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



### Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.



- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crore (US\$ 4.14 billion), SGST is Rs. 43,746 crore (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

### Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).

- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities

like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.



- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

## Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

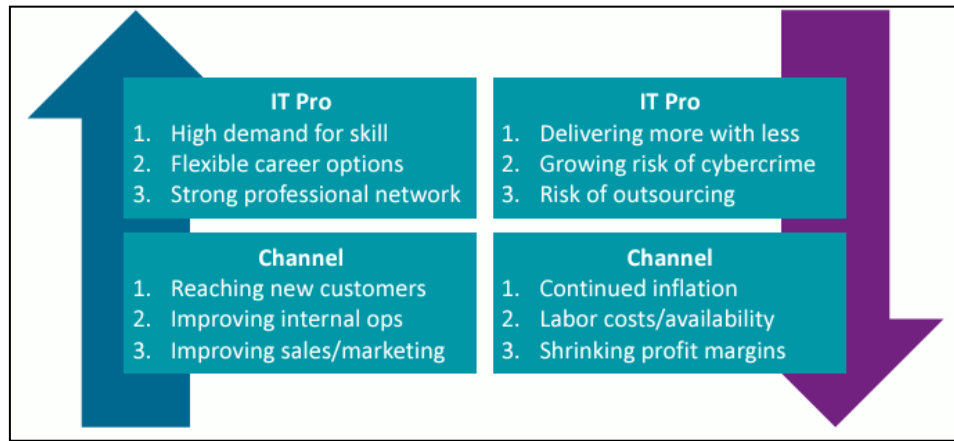
## GLOBAL IT INDISTRY

Strategy and tactics. As we enter 2024, those two main ingredients to success will feature heavily on the minds of business owners, tech workers and the industry at large. On the strategy side, you have the enormity of cybersecurity issues and the meteoric rise of generative artificial intelligence (AI) to consider with almost every decision. Tactically speaking, it's more about the little things: The refinements, new takes on old initiatives and other decisions aimed at running a better business or fostering a fruitful career in technology.

CompTIA's IT Industry Outlook 2024 explores various aspects of the strategic and tactical sides of the technology industry, workplace and society today. No doubt, it's been a challenging time globally. World events in Ukraine and the Middle East, in addition to economic and social challenges at home, are undoubtedly influencing decisions being made at the organizational level in the United States and abroad. Fears about cyberattacks, the business struggles wrought by tech skills gaps and talent shortages, and uncertainty about where something as explosive as AI technology will lead us will continue to weigh on minds in the year ahead.

But as this report details, there is much to be optimistic about, in spite and because of these challenges. Cybersecurity planning and AI deciphering might seem headache-inducing, but both promise tremendous opportunities across areas ranging from new and updated job roles to productivity and innovation gains for individuals and organizations. Companies and professionals that jump to the front on both these vectors will set themselves up for growth and a successful future path. Other opportunities are coming from attention to details: Businesses in the IT channel embracing marketing sophistication, employers doubling down on a multigenerational workforce or IT departments finally cracking the code for digital transformation's real promise—productivity.

## Wide Range of Issues Driving Sentiment



On the IT channel side, the main consideration when it comes to gauging sentiment is how their business is going to fare in the year ahead. Will it grow? Meet profitability goals? Acquire new customers? Most take a positive view of their prospects, with a net 68% saying they feel very good or pretty good about business in 2024. About a quarter (23%) have mixed feelings, while just 8% say they are uneasy. Most of the positive sentiment is predicated on the channel making improvements to their business and delivering on sales goals in 2024. Pessimism about the year ahead falls squarely on external factors such as stubborn inflation and the ongoing labor crunch. That said, 44% of channel firms expect to eclipse 2023 revenue and profit numbers in 2024, and another 43% at least expect stability on those fronts year-over-year.

(Source: <https://connect.comptia.org/content/research/it-industry-trends-analysis> )

## INDIAN IT INDUSTRY

### Introduction

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.5% of India's GDP in FY23, and it is expected to contribute 10% to India's GDP by 2025.

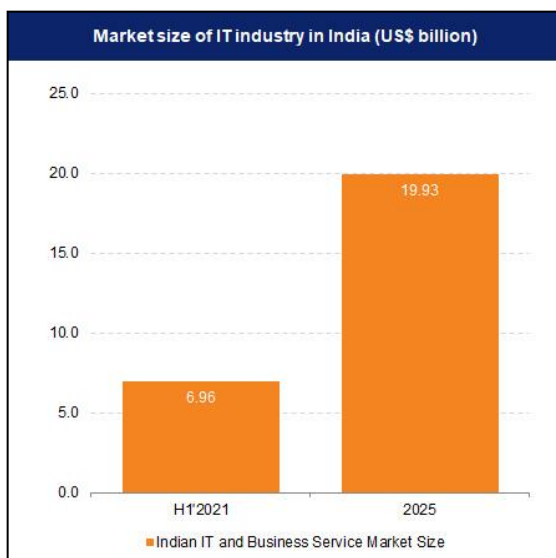
As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

### Market Size





According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year.

The Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomerics Ratings said in a report.

As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23. Exports from the Indian IT services industry stood at US\$ 199 billion in FY24.

The export of IT services has been the major contributor, accounting for more than 53% of total IT exports (including hardware).

BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.

Exports from the Indian IT industry stood at US\$ 194 billion in FY23. The export of IT services was the major contributor, accounting for more than 51% of total IT exports (including hardware). BPM, and Software products and engineering services accounted for 19.3% and 22.1% each of total IT exports during FY23.

The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.

### Investments/ Developments

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

- Direct employment in the IT services and BPO/ITeS segment was estimated to reach 5.4 million in FY23 with an addition of 290,000 people.
- The revenue of India's public cloud services market totalled US\$ 6.2 billion in 2022, and it is expected to reach US\$ 17.8 billion by 2027 growing at a CAGR of 23.4%.
- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totalling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup Super Gaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to Super Gaming's Super Platform game engine.
- HDFC Bank partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.

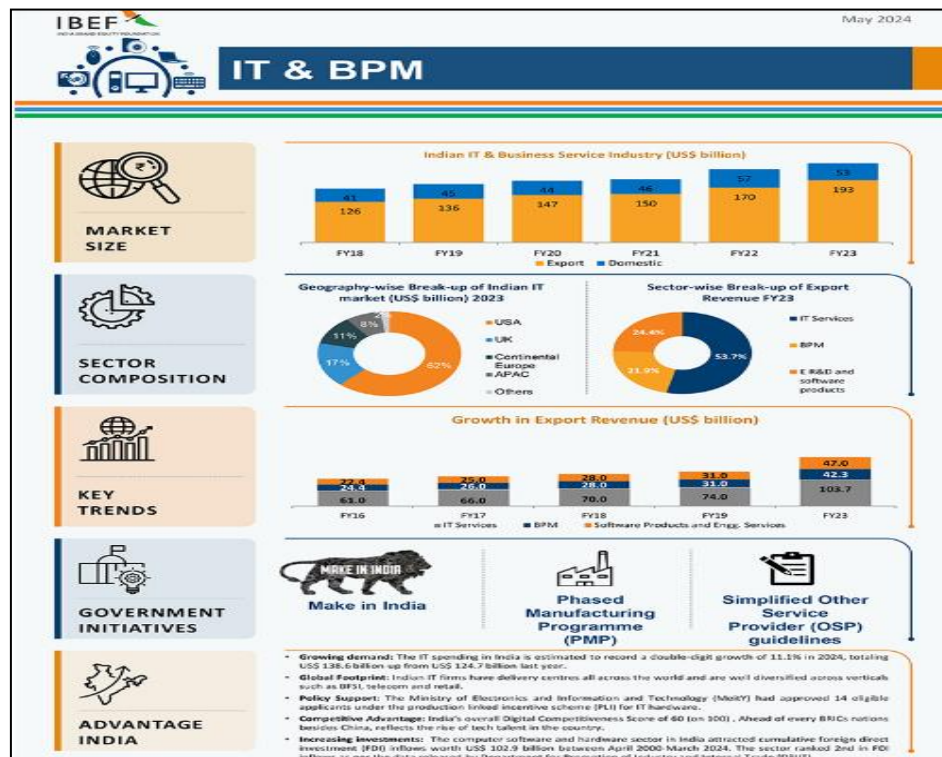
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.
- In October 2022, PE/VC investments in the technology sector stood at US\$ 157 million across 12 deals.
- The computer software and hardware sector in India attracted cumulative foreign investment (FDI) inflows worth US\$ 102.9 billion between April 2000-March 2024. The sector ranked second in FDI inflows as per the data released by the Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 15.6% of the cumulative FDI inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS, and PaaS solutions, announced that they were entering India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.
- India's IT startup ecosystem received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US\$ 150 million in a Series F2 funding round.
- In March 2022, Byju's raised US\$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US\$ 22 billion.
- In March 2022, debt marketplace CredAvenue raised US\$ 137 million in a funding round led by Insight Partners, B Capital Group and Dragoneer Investment Group, which propelled the startup's valuation to US\$ 1.3 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US\$ 100 million in a fresh funding round led by Greenoaks Capital, which elevated the company into a unicorn.
- In January 2022, Google announced plans to invest US\$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion into their two upcoming data centres in Hyderabad.
- In November 2021, Wipro partnered with TEOCO to build solutions for communication service providers (CSPs) to improve network automation, efficiency, flexibility, and reliability.
- In August 2021, Tata Consultancy Services was adjudged a leader in the NelsonHall NEAT for CX Services in Banking, Financial Services, and Insurance (BFSI).

## **Government Initiatives**

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

- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US\$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (\$0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US\$ 2.06 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in 1992 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in 2022.
- In May 2022, it was announced that Indians can now avail of their DigiLocker services through WhatsApp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen cybersecurity in the country.
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- The Karnataka government signed three MoUs worth Rs. 100.52 crore (US\$ 13.4 million) to help the state's emerging technology sector.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law, and Digital Forensics' to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics, and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians' to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of the Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology-enabled services (ITES).
- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three Northeastern states to boost the availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.

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



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

## GLOBAL FINTECH INDISTRY

### Overview

Rapid advances in digital technology are transforming the economic and financial landscapes.

Financial technology -- fintech -- is creating new opportunities and challenges for the financial sector – from consumers, to financial institutions and new entrants, to regulators.

Fintech offers many opportunities for governments, from making their financial systems more efficient and competitive to broadening access to financial services for the under-served populations. However, it can also pose potential risks to consumers and investors and, more broadly, to financial stability and integrity.

The World Bank and the IMF launched the Bali Fintech Agenda paper in October 2018, which proposes a framework on high-level fintech issues that countries should consider in their domestic policy discussions.

The Bali Fintech paper offers a high-level framework for countries to consider and to tailor fintech applications to national circumstances, and recognize that their individual approach to fintech may vary depending on the type of financial services.

The Bali Fintech paper consist of 12 policy proposals and cover issues related to enabling fintech; ensuring financial sector resilience; addressing risks; and promoting international cooperation.

#### The 12 elements are:

1. Embrace the promise of fintech.
2. Enable new technologies to enhance financial service provision.
3. Reinforce competition and commitment to open, free, and contestable markets.



4. Foster fintech to promote financial inclusion and develop financial markets.
5. Monitor developments closely to deepen understanding of evolving financial systems.
6. Adapt regulatory framework and supervisory practices for orderly development and stability of the financial system.
7. Safeguard the integrity of financial systems.
8. Modernize legal frameworks to provide an enabling legal landscape.
9. Ensure the stability of domestic monetary and financial systems.
10. Develop robust financial and data infrastructure to sustain fintech benefits.
11. Encourage international cooperation and information-sharing.
12. Enhance collective surveillance of the international monetary and financial system.

With their near universal membership, the IMF and the Bank are well positioned to gather information from all countries and to reflect on their respective needs and objectives at various levels of economic and technological development. They also carry the voice of countries that are themselves not members of international standard-setting bodies on issues such as combating money laundering and terrorism financing, market integrity, and consumer protection.

The agenda contributes to building the foundations of the digital economy that is a key pillar in the World Bank Group's larger disruptive technologies engagement.

The World Bank has been developing specific work programs on fintech, as the nature and scope of their members' needs are becoming clearer, in response to the Bali Fintech Agenda.

The World Bank has been focusing on using fintech to deepen financial markets, enhance responsible access to financial services, and improve cross-border payments and remittance transfer systems. The Bank's work also draws on the International Finance Corporation's growing experience in this area.

Some of the key initiatives undertaken in furtherance of the agenda have been outlined below:

- A Global Fintech Survey of regulators was conducted in 2019, with an aim to understand to take stock of country fintech experiences and identify key fintech-related issues that merit further attention by the IMF, World Bank and other international bodies. The resulting stocktaking paper - Fintech: The Experience So Far – which is co-authored by IMF and World Bank staff – draws upon (a) discussions with country authorities; (b) the findings of the Global Fintech Survey; and (c) deeper exploration on selected fintech topics by IMF and World Bank staff.
- The Fintech and the Future of Finance report is a series of eight technical notes and one overview paper covering data trends and market perceptions related to fintech, fintech policy issues, and specific fintech products (payments, SME finance products and digital money). The series explores the implications of fintech and the digital transformation of financial services for market outcomes on one side, and regulation and supervision, on the other, and how these interact.
- A database of enabling fintech regulations across nearly 200 jurisdictions worldwide has been created to serve client and staff needs to be able to access, compare and contrast fintech related regulation globally. The Global Fintech-enabling regulations database covers country treatments of both foundational regulation such anti-money laundering and countering of financial terrorism and the existence of rules to combat cybercrime as well as regulations specific to fintech business models such as digital banking and cryptoassets and marketplace lending.
- The Global COVID-19 FinTech Regulatory Rapid Assessment Study was published jointly with the Cambridge Center for Alternative Finance to understand the impact of COVID-19 on the regulation of fintech and regulatory innovation initiatives during the first wave of the pandemic. One hundred and eighteen central banks and financial regulators from 114 jurisdictions contributed to the research, which was supported by the UK Foreign, Commonwealth and Development Office.

(Source: <https://www.worldbank.org/en/topic/fintech> )

## INDIAN FINTECH INDUSTRY

### Fintech Funding & Valuation

The Fintech sector in India has witnessed funding accounting to 14% share of Global Funding. India ranks #2 on Deal Volume. The Fintech Market Opportunity is estimated to be \$2.1 Tn by 2030. Indian fintechs were the 2nd most funded startup sector in India in 2022. Indian Fintech startups raised \$5.65 Bn in 2022. The total number of unique institutional investors in Indian fintech almost doubled between 2021 and 2022, rising from 535 to 1019 respectively.

#### Digital Payments.

- From just 1 Mn transactions in 2016, UPI has since crossed the landmark 10 Bn transactions
- UPI recorded the highest ever volume of transactions in May 2024 – 14.03 Bn
- Daily transactions on the UPI platform can touch 1 Bn by 2025
- Digital Payments increased by 76% in transactions and 91% in value (2022)
- A pan-India digital payments survey (covering 90,000 respondents) revealed that 42% of respondents have used digital payments
- Acceptance of digital payments infrastructure has increased from 170 Mn touch points to 361 Mn touch points (increase of 34%)

### Regulatory landscape

- India Stack: A set of APIs that allows governments, businesses, startups and developers to utilise a unique digital infrastructure. One of the most important digital initiatives undertaken globally, aimed at putting up a public digital infrastructure based on open APIs to promote public and private digital initiatives. The 'Indiastack.global' website serves as a single repository of all major projects on India Stack.
- JAM Trinity:
  - Jan Dhan Yojana: The world's largest financial inclusion initiative, "Jan Dhan Yojna", has helped in new bank account enrolment of over 529 Mn beneficiaries
  - Aadhaar: The world's largest biometric identification system (1.3+ Bn Aadhaars generated so far)
  - Mobile connectivity: India has the 2nd highest number of smartphone users
- Cross border linkage of India's fast payment systems (UPI & RuPay network – QR code & P2M based payments) with other countries, is aiding in enhancing the global footprint.
- Financial Inclusion: India's financial inclusion has improved significantly over calendar years 2014 to 2021 as adult population with bank accounts increased from 53% to 78%.
- Financial Literacy: The RBI has set up the National Centre for Financial Education and plans to expand the reach of Centres for Financial Literacy (CFLs) to every block of them. These steps aim to promote financial education across India for all sections of the population.
- Introduction of UPI123Pay and UPI Lite: Allows access to UPI to 400+ Mn feature phone subscribers and facilitates low value transactions in offline mode through on-device wallet.
- RBI Payments Vision 2025: The RBI plans to achieve certain outcomes such as 3x increase in number of digital payment transactions, increase of registered customer base for mobile based transactions by 50% CAGR, increase in PPI transactions by 150%, increase of card acceptance infrastructure to 25 Mn by 2025.
- Account Aggregator Framework (AA): AA is an advanced framework of sharing consent based financial information between Financial Information Providers (FIPs) and Financial Information Users (FIUs). With 23 Banks onboarded to the AA framework, more than 1.1 Bn bank accounts are eligible to share data on AA. 70.89 Mn users have linked their accounts on the AA framework and shared data. RBI has also notified GSTN as FIP which will enable digital invoice financing and provide much-needed credit to the MSME sector.

(Source: <https://www.investindia.gov.in/sector/bfsi-fintech-financial-services> )



## OUR BUSINESS

*This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 28, 186 and 192 respectively, of this Draft Red Herring Prospectus.*

*Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for period ended June 30, 2024 and Financial Years ended on March 31, 2024, 2023 and 2022 included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Statements” beginning on page 186 of this Draft Red Herring Prospectus.*

### OVERVIEW

Senrysa Technologies Limited, founded in 2011 with focus on technological innovation, by creating sustainable digital ecosystems and vision to bridge the digital divide in India, particularly targeting rural and underserved areas. We are a technology enabled digital service provider, engaged to provide IT Infrastructure solutions, IT managed services and banking correspondents services. Our mission is to empower communities and businesses by leveraging advanced technology solutions across diverse sectors, including banking, financial services, retail and governance.

Driven by the belief that technology should be an enabler of progress accessible to all, our journey began with a commitment to financial inclusion. Recognizing the significant gaps in access to essential services for rural populations, we developed and deployed solutions to bring banking and financial services directly to the underserved. One of our early milestones was the development of biometric authentication systems, which became integral to our financial inclusion initiatives. Early in our journey, we developed innovative solutions for financial inclusion, utilizing biometric based Aadhar enabled payment system (AEPS) to enable secure banking transactions from remote regions. We believe that our solutions have led to identification of bottlenecks in government services, increase transparency, and enhance the efficiency of public service delivery while significantly reducing costs.

Over the years, our Company has diversified its offerings into four key verticals:



1. **Branchless Banking/MicroATM Solutions:** Continuing our commitment to financial inclusion, we offer branchless banking through MicroATM solution that brings essential banking operations to remote and rural areas, effectively serving the unbanked population through digital solutions.
2. **Enterprise IT Solutions and Services:** This segment encompasses a wide range of offerings, including mobility solutions, digital transformation services, custom software development, AI/ML integration, and support for digital public infrastructure projects. Our solutions are designed to drive digitalization and enhance operational efficiencies across various industries, including public sector initiatives.

3. **Retail SaaS Platform (Unizap):** Through our subsidiary Nextdoorhub International Private Limited, we offer Unizap, a comprehensive retail SaaS platform that empowers businesses to manage their online and offline sales seamlessly. Unizap is designed to cater to the evolving needs of retailers in an increasingly digital marketplace.
4. **Banking Correspondent Services:** We provide on-ground banking correspondent services on behalf of empanelled banks through Rural Banking Centres, ensuring that essential financial services reach even the most remote communities. Senrysa E- Services Private Limited, our subsidiary is providing us on ground business support services and infrastructure support services, which require us under our business correspondents services, through service agreement dated August 01, 2020 which was further renewed from September 01, 2023 with validity till March 31, 2025.

Following are the details of revenue bifurcation based on the business vertical of our Company:

(₹ in lakhs)

| Business Verticals                     | For the period April 1, 2024 to June 30, 2024 |             | For the Year ended |             |                 |             |                 |             |
|--|---|-------------|--------------------|-------------|-----------------|-------------|-----------------|-------------|
|  |   |             | March 31, 2024     |             | March 31, 2023  |             | March 31, 2022  |             |
|  | Amount  | %           | Amount             | %           | Amount          | %           | Amount          | %           |
| Enterprise IT Solutions and Services   | 2,633.91                                      | 75.29%      | 3,675.14           | 49.65%      | 2,535.77        | 39.74%      | 3,129.33        | 56.83%      |
| Banking Correspondent Services         | 720.19  | 20.59%      | 2,998.59           | 40.51%      | 2,287.36        | 35.84%      | 2,320.74        | 42.15%      |
| Retail SaaS Platform (Unizap)          | 103.85  | 2.97%       | 173.72             | 2.35%       | 10.71           | 0.17%       | 1.54            | 0.03%       |
| Branchless Banking/Micro ATM Solutions | 40.52   | 1.16%       | 554.31             | 7.49%       | 1,547.66        | 24.25%      | 54.42           | 0.99%       |
| <b>Total</b>                           | <b>3,498.48</b>                               | <b>100%</b> | <b>7,401.76</b>    | <b>100%</b> | <b>6,381.51</b> | <b>100%</b> | <b>5,506.03</b> | <b>100%</b> |

As certified by M/s. Agrawal Subodh & Co., Chartered Accountants through their certificate dated October 03, 2024.

One of our key contributions to financial inclusion is our branchless banking solution, designed to bridge the gap between traditional banking services and underserved populations, particularly in rural and semi-urban areas. This solution transforms mobile devices (MicroATM) into secure banking terminals, enabling users to perform various financial transactions with ease. In addition to branchless banking solution, we operate a network of access points across urban, semi-urban, rural, and remote areas, where we serve as business correspondents for empanelled banks and various regional rural banks. These access points provide crucial banking services, such as account opening, cash deposits and withdrawals, remittances, and bill payments, ensuring that financial services are accessible even in the most isolated regions. Our revenue in this vertical is generated through commissions and transaction fees. We are also involved in digital public infrastructure projects, with focus on automating the Public Distribution System (PDS) which improved efficiency, transparency, and accountability, benefiting both the end-users and the government.

Our success is driven by the leadership of our Promoters, Kumar Pintu Saha and Anamika Saha, whose considerable experience in the IT industry has been critical in shaping our growth and market positioning. We believe that our market position has been achieved by adherence to the vision of our Promoters and their combined experience in the industry in which our Company operates.

Our company holds several quality certifications including ISO 9001:2015, ISO 14001:2015, ISO 20000-1:2018, ISO 22301:2019 and ISO/ IEC 27001:2013 for providing application development and maintenance project with service level agreement, outsourcing of IT services, hardware and software sales, support and maintenance, provide hosted services, support and service desk.

Our go-to-market strategy is centred around direct engagement with clients. We focus on reaching our target audience through a combination of digital marketing, active participation in B2B events, and responding to open request for proposals (RFPs). Our direct sales efforts are managed by our dedicated sales and marketing teams, who are instrumental in driving customer acquisition and engagement. We operate on a fixed project cost and recurring revenue model, providing tailored solutions and services to meet the specific needs of our clients. Our strategy is to grow our revenue by not only adding new customers but also expanding the scope and scale of our solutions within existing customer

organizations. By leveraging digital marketing and actively participating in industry events, we ensure that our solutions and services are visible to the right audience, thereby driving growth and expanding our market presence.

## Order Book

For the purposes of this Draft Red Herring Prospectus, "Order Book" refers to the total value of recurring revenue contracts that our Company has secured, calculated based on the average invoices raised over the last year and the total mandates that have been provided to us for execution in the current year. The total value in our order book is exclusive of GST. When calculating the order book value, our Company does not account for any potential escalation or changes in the scope of work of ongoing projects as of the relevant date, nor do we include work conducted in relation to such escalations or changes until they are formally agreed upon.

The details of order book for our ongoing projects as of September 30, 2024, is as follows:

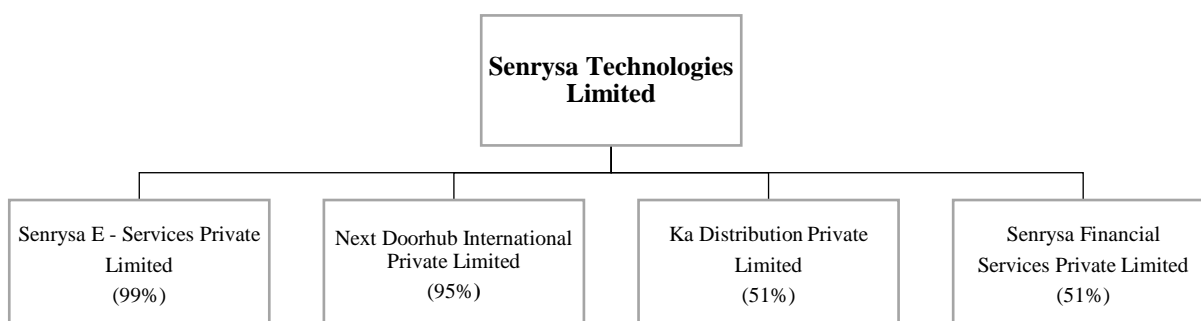
(In ₹ lakhs)

| Particulars                        | State    | No of projects | Order Book       | Terms of Agreement   | Scope of services  |
|------------------------------------|----------|----------------|------------------|--|--|
| Automation of Public Distribution* | 1        | 1              | 979.13           | As per the work order no. WTL/WO/23-24/0191 received via email. The contract is valid till 31/03/2025.   | Providing ePOS, application of ePOS, server-side application integration with UIDAI and central NIC server.            |
| Banking Correspondence Service     | 6        | 6              | 16,197.00        | As per the agreement with banks having an initial validity of 3 years and extension of additional 2 terms of 3 years each subject to terms and conditions. | Providing banking outlet with basic IT infrastructure and business correspondent agent.                                |
| Branchless Banking Solution        | 2        | 2              | 1,537.50         | As per the work order with Ref No. HO/MD/958 received via mail.  | Supplying MicroATM, application for MicroATM as per Bank's need and integration with integration with Banking Gateway. |
| <b>Total</b>                       | <b>9</b> | <b>9</b>       | <b>18,713.63</b> |  |  |

\*The total project value is exclusive of GST.

As certified by M/s. Agrawal Subodh & Co., Chartered Accountants through their certificate dated October 03, 2024.

## Our Corporate Group Structure:



For further details on our Subsidiaries, please see “Our Subsidiaries” on page 161.

## OUR LOCATIONS

| Unit Name                              | Address   |
|--|---|
| Registered Office and Corporate Office | 601, Godrej Waterside Tower-1, DP Block, Sector V, Salt Lake, Kolkata -700091, West Bengal.     |
| Global Support Office                  | Plot no. 27, Block-DN, Sector-V, Bidhannagar, North 24 Paraganas, Kolkata -700091, West Bengal. |

| Unit Name                | Address   |
|--------------------------|---|
| Northeast Support Office | Jail Ashram Road, Chowmohani, Agartala West, Tripura-799007, Tripura. |

For further details, kindly refer to the section titled; “Our Properties” mentioned below.

## KEY PERFORMANCE INDICATORS OF OUR COMPANY

### Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance                     | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---------------|----------------|----------------|----------------|
| Revenue from Operations <sup>(1)</sup>        | 3,498.48      | 7,401.76       | 6,381.51       | 5,506.03       |
| EBITDA <sup>(2)</sup>                         | 514.30        | 1,192.18       | 328.66         | 1,076.15       |
| EBITDA Margin (%) <sup>(3)</sup>              | 14.70%        | 16.11%         | 5.15%          | 19.54%         |
| PAT   | 341.80        | 763.73         | 137.97         | 758.63         |
| PAT Margin (%) <sup>(4)</sup>                 | 9.77%         | 10.32%         | 2.16%          | 13.78%         |
| Return on equity (%) <sup>(5)</sup>           | 8.96%         | 23.42%         | 4.86%          | 31.32%         |
| Return on capital employed (%) <sup>(6)</sup> | 8.58%         | 22.80%         | 5.71%          | 35.37%         |
| Debt-Equity Ratio (times) <sup>(7)</sup>      | 0.35          | 0.25           | 0.03           | 0.02           |
| Current Ratio (times) <sup>(8)</sup>          | 1.57          | 1.66           | 2.75           | 1.88           |

\*As certified by M/s. AY & Co, Chartered Accountants, by way of their certificate dated September 27, 2024.

#### Notes:

- 1) Revenue from operation means revenue from sale of our products and services
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- 5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- 6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- 7) Debt to Equity ratio is calculated as Total Debt divided by equity
- 8) Current Ratio is calculated by dividing Current Assets to Current Liabilities

## OUR COMPETITIVE STRENGTH

### 1. Track record in executing projects for Banks, PSUs and Corporate clients.

Our Company has track record in executing projects for banks, government and corporate clients. Our work for banks, PSU's and corporates are focused on the usage of IT Infrastructure solutions to digitize business processes. We obtain most of our business by a competitive bidding process and undertake multi-locational projects providing end-to-end IT Infrastructure solutions and IT managed services to various banks, PSU's and corporate clients. Following is the revenue breakup based on diversified clientele:

(₹ in Lakhs)

| Particulars                              | For the period ended |               | For the Year ended |               |                 |            |                 |            |
|--|----------------------|---------------|--------------------|---------------|-----------------|------------|-----------------|------------|
|  | June 30, 2024        |               | March 31, 2024     |               | March 31, 2023  |            | March 31, 2022  |            |
|  | Amount               | %             | Amount             | %             | Amount          | %          | Amount          | %          |
| Banks                                    | 839.66               | 24.00         | 3,525.74           | 47.63         | 3,720.41        | 58.30      | 2,320.74        | 42.15      |
| PSU's                                    | 359.62               | 10.28         | 1,620.50           | 21.89         | 2,509.90        | 39.33      | 2,726.69        | 49.52      |
| Small Enterprises and Corporates Clients | 2,299.20             | 65.72         | 2,255.51           | 30.47         | 151.20          | 2.37       | 458.59          | 8.33       |
| <b>Revenue from operations</b>           | <b>3,498.48</b>      | <b>100.00</b> | <b>7,401.76</b>    | <b>100.00</b> | <b>6,381.51</b> | <b>100</b> | <b>5,506.03</b> | <b>100</b> |

As certified by M/s. Agrawal Subodh & Co., Chartered Accountants through their certificate dated October 03, 2024

Banking and Government IT projects tend to be large-scale and often involve multi-year contracts. We believe that projects executed by banks, government and corporate clients are time bound and there is greater certainty of payments. We believe our understanding of being able to execute banking, PSU's/corporate projects help us execute these projects in a time and cost-efficient manner.

### 2. Diversified revenue streams

Our business has diversified revenue streams including One-Time Cost (OTC) and Recurring Revenue, which are typically spread over a five-year period. The OTC can be settled in one or multiple instalments. This structure ensures financial flexibility and alignment with client project milestones. Our revenue-split in recent fiscals is set out below:

(₹ in Lakhs)

| Type                           | For the period ended |               | For the Year ended |               |                 |               |                 |               |
|--------------------------------|----------------------|---------------|--------------------|---------------|-----------------|---------------|-----------------|---------------|
|                                | June 30, 2024        |               | March 31, 2024     |               | March 31, 2023  |               | March 31, 2022  |               |
|                                | Amount               | %             | Amount             | %             | Amount          | %             | Amount          | %             |
| <b>One-Time Cost</b>           | 2,314.81             | 66.17         | 2,608.94           | 35.25         | 1,547.66        | 24.25         | 54.42           | 0.99          |
| <b>Recurring Revenue:</b>      |                      |               |                    |               |                 |               |                 |               |
| Service-Oriented Projects      | 1,079.81             | 30.87         | 4,619.10           | 62.41         | 4,823.14        | 75.58         | 5,450.07        | 98.98         |
| SaaS Product                   | 103.85               | 2.97          | 173.72             | 2.35          | 10.71           | 0.17          | 1.54            | 0.03          |
| <b>Revenue from operations</b> | <b>3,498.48</b>      | <b>100.00</b> | <b>7,401.76</b>    | <b>100.00</b> | <b>6,381.51</b> | <b>100.00</b> | <b>5,506.03</b> | <b>100.00</b> |

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### 3. Recurring and non-recurring, repeat revenues from long standing customer relationships

We have long-standing relationships with our customers. Our broad range of product and services offerings helps us to cross-sell to our existing customers as well as to acquire new customers. We also conduct regular senior management reviews with our key customers to engage with them for feedback and future opportunities. We combine our comprehensive range of product and service offerings with industry-specific needs to provide tailored solutions to our customers across business verticals, industries and geographies. We believe that our commitment to customer satisfaction enables us to strengthen our relationships. Based on repeat business received from our customers, the nature of our revenue streams may be classified as follows:

- Non-recurring revenues from existing customers (additional license fees/subscription charges and implementation charges) for purchase of the same software purchased earlier for use by new users in the customer's organization;
- Recurring revenues from existing customers for purchase of ATS/AMC and SaaS, all of which are annuity-based and billed on a monthly, annual or periodic basis; and
- New revenues in case of purchase of a new product suite or solution framework by existing customers who had previously purchased our platform.

The revenue model described above has significant implications each year. Our Company generates OTC revenue from both existing projects under implementation and new clients. Additionally, there is recurring revenue from existing clients. This dual revenue stream provides a reasonable level of certainty regarding revenue flow from established client relationships. However, revenue from new clients is subject to market conditions and the company's ability to acquire new contracts. Following is the bifurcation of revenue from existing and new customers:

(₹ in Lakhs)

| Name of Industry                      | For the period ended |                 | For the Year ended |                 |                 |                 |                |                 |
|---------------------------------------|----------------------|-----------------|--------------------|-----------------|-----------------|-----------------|----------------|-----------------|
|                                       | June 30, 2024        |                 | March 31, 2024     |                 | March 31, 2023  |                 | March 31, 2022 |                 |
|                                       | New                  | Existing        | New                | Existing        | New             | Existing        | New            | Existing        |
| Branchless Banking/MicroATM Solutions | 15.15                | 25.37           | 141.90             | 412.41          | 1,540.45        | 7.21            | 26.39          | 28.02           |
| Enterprise IT Solutions and Services  | 38.25                | 2,595.66        | 2,054.64           | 1,620.50        | -               | 2,535.77        | -              | 3,129.33        |
| Banking Correspondent Services        | -                    | 720.19          | -                  | 2,998.59        | 2.41            | 2,284.96        | -              | 2,320.74        |
| Retail SaaS Platform (Unizap)         | 103.85               | -               | 173.72             | -               | 10.71           | -               | 1.54           | -               |
| <b>Total</b>                          | <b>157.25</b>        | <b>3,341.23</b> | <b>2,370.25</b>    | <b>5,031.50</b> | <b>1,553.57</b> | <b>4,827.94</b> | <b>27.93</b>   | <b>5,478.10</b> |

As certified by M/s. Agrawal Subodh & Co., Chartered Accountants through their certificate dated October 03, 2024

### 4. Experienced promoters and senior management team with strong industry experience and successful track record

Our operations are conducted by an experienced management team that has significant experience in all aspects of our business operations. Our Promoters, Kumar Pintu Saha and Anamika Saha is having individual experience of more than

12 years in the IT industry. The two founders are supported by a dynamic and experienced team. Our management are involved in various aspects of our business.

We believe that the combination of our experienced management team positions us well to capitalize on future growth opportunities. Their industry experience enables us to anticipate and address client needs, manage and grow our operations, maintain and leverage client relationships and respond to changes in client preferences. For further details, please see “*Our Management*” on page 165.

## **5. *Quality assurance and quality certification***

Our quality assurance team works upon the performance checks on the developments made by the development team. Thorough and end to-end test cases are prepared, and examinations are done both on sandbox and production environment. Any bugs found while testing is reported back to the development team to redevelop and refine the product in such a way to provide user/client seamless experience. On receiving an assurance from all the stakeholders within our company, development team takes the product live on client production environment. Further, client shall provide a Go-Live sign off. Our quality control process or quality assurance has resulted in several quality certifications including ISO 9001:2015, ISO 14001:2015, ISO 20000-1:2018, ISO 22301:2019 and ISO/ IEC 27001:2013.

## **OUR STRATEGY**

### **1. *Expand our business and geographical footprint***

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing our geographical reach. Currently, we are serving customers in various state of India including Maharashtra, West Bengal, Uttar Pradesh, Tripura, Madhya Pradesh, Delhi, Assam etc. Enhancing our presence in additional regions will enable us to reach out to a larger market and have direct access to the clients which will allow us to have better understanding of their requirement. In addition to its our established advantages in domestic markets, our company intend to expand its footprint in overseas markets as well.

### **2. *Investment in product developments and upgradation***

Our company's strategy ‘Investment in product developments and upgradation’ is centred around continuous innovation and technological advancement. We prioritize ongoing research and development efforts to stay at the forefront of industry trends, leveraging cross-functional teams to explore emerging technologies and customer needs. Due to the specialized nature of our business operations, achieving optimal technology utilization and ensuring a seamless platform experience for our clients are the top priorities of our company. Our company consistently seeks skilled personnel and prioritizes their retention. Given the competitive landscape for technology and data professionals in the Indian market, particularly within our industry, the recruitment and retention of qualified and suitable personnel demands substantial investment of financial resources. Our Company intend to invest in development of solutions i.e. Unified Lending Interface (ULI) and 5G Intelligent Village Initiative. Further our Company intend to invest in our Subsidiary for upgrading/ updating existing product “Unizap”. For further details, see “*Objects of the Issue*” on page 84.

### **3. *Scale up branding, advertisement and marketing activities***

Due to nature of industry in which we operate, we are required to consistently focus on branding, advertisement and marketing activities to enhance our visibility and trust in the customer segments. Our marketing initiatives are focused on customer development and maintaining customer relationship. To further create brand visibility, we also participate in exhibitions and fairs which give us a platform to exhibit our products. Moreover, we seek to continue to enhance brand awareness and customer loyalty through our promotional and marketing efforts also by increasing our digital presence and engagements. Our marketing strategy revolves around key elements such as digital marketing and event participation and sponsorships etc.

We utilize our platforms i.e. our website to target a specific audience segment. Through our website, we are generating good number of leads which further pass-on to our marketing team to convert these leads into sales deals. These are deals that come to us with as a result of our outreach efforts and successful client deliveries. Our marketing setup includes a dedicated team focused on roles like market research, branding, digital campaigns, etc. Our intent to reach out to customers through the digital platform and social media will enable us to reach and engage with a wider audience. We intend to continue and expand our marketing initiatives including advertisement on social media platform such as google, meta etc., event participation and sponsorships and other marketing activities. For further details of the proposed objects of the Issue, see “*Objects of the Issue*” beginning on page 84.

### **4. *Building-up as a professional organization & attracting bright talents to the company***

We believe for a business to grow beyond a certain size, it needs to be run as a professional organization. No organization runs in a promoter-centric or an unorganized manner can become a large business. We believe in transparency, commitment and coordination in our work, with all our stakeholders. We have the right blend of experienced and dynamic team and staff which takes care of our day to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business.

#### **5. *Continue to focus on providing customer centric services and offerings***

We plan to increase the breadth of our software services by offering additional services through software maintenance and staffing facilities for the new product range, as we believe this will expand our scope of our business and further enhance the reputation of our brand. We also intend to enhance our existing product range by creating customized packages to our customers, based on customers' needs. We expect that these packages will increase revenue per customer. Our dedicated sales and marketing team will continue to promote our business profiles and grow our corporate customer base by marketing our software solutions to human resource departments and other corporate decision makers.

#### **6. *Improving functional efficiency***

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement and technology development. We continue to invest in operational excellence throughout the organization. We ensure a strong quality commitment by our employees.

### **OUR REVENUE MODEL**

Our business has diversified revenue streams including One-Time Cost (OTC) and Recurring Revenue, which are typically spread over a five-year period. The OTC can be settled in one or multiple instalments. This structure ensures financial flexibility and alignment with client project milestones. Our business has multiple revenue streams including from:

1. **One-Time Delivery:** We execute one-time delivery projects such as supplying MicroATMs with solutions and integration with Core Banking Switch, Supply of IT solutions as well as custom software application design and development tailored to client needs.
2. **Recurring Revenue:** Recurring Revenue, which are typically spread over a five-year period and monthly periodic basis as the case may be. We are generated recurring revenue from below:
  - **Service-Oriented Projects:** These include initiatives like the business correspondent model and the automation of the Public Distribution System (PDS), where we maintain service level agreements to provide ongoing support and solutions.
  - **SaaS Product:** Our retail SaaS platform, Unizap, generates recurring revenue through subscription models, providing continuous value to businesses in need of e-commerce and omnichannel commerce solutions.

This balanced model ensures steady revenue growth across various sectors. The projects undertaken by us have different billing cycles. However, the projects undertaken by us is based on milestone basis whereby we are required to furnish performance bank guarantees to the clients such as banks and PSUs. 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.

### **OUR PRODUCT AND SERVICES**

Our solutions span includes financial inclusion, enterprise services, retail technology, and public infrastructure, all designed to address the unique challenges of each industry. By integrating advanced tools such as artificial intelligence, machine learning, and IoT, we believe that we are enabling businesses and governments to operate more efficiently, reduce costs, and deliver better services to their customers.

#### **A. UNIFIED BRANCHLESS BANKING SOLUTIONS (UBBS)**

One of our key contributions to financial inclusion is our unified branchless banking solution, designed to bridge the gap between traditional banking services and underserved populations, particularly in rural and semi-urban areas. This

solution transforms mobile devices (Micro ATM) into secure banking terminals, enabling users to perform various financial transactions with ease. We have developed a suite of products and services aimed at extending banking services to underserved populations, particularly in rural and semi-urban areas.

### **Market Challenges:**

- **Limited Access:** Rural and semi-urban areas often lack access to traditional banking services, leaving large populations underserved.
- **High Costs:** Setting up physical bank branches in remote areas is expensive and often not viable.
- **Complexity:** Existing banking solutions are not tailored to the needs of low-income populations, leading to low adoption rates.

### **Our Solutions:**

Unified Branchless Banking Platform is a micro-banking environment that encompasses transaction processing, account life-cycle management, device management, integration to core banking and other legacy system. The core of process engine is designed to acquire, route and authorize financial message from multiple electronic channels on standard financial message protocol ISO 8583 and other proprietary protocols. Seamless integration of biometric devices, Tab, Smart Phones, POS and micro-ATM enables deployment of micro banking services anywhere. The platform is placed in front of regular banking systems to deal with growing requirements of micro banking. It insulates regular banking systems from evolving transaction or product offerings and its complexities of micro banking. The Platform is built using Java and neutral to hardware and database platforms.

Unified Branchless Banking Platform (UBBP) is the solution for empowering new generation bank to provide banking services from any remote locations. Featuring an easy-to-use collaboration environment for business and customers alike, UBBP provides banks total control over their product, users and processes. UBBP takes previously inconsistent practices and processes and consolidates them into a single, unified solution with up front role-based access and back-end system interoperability.

The Unified Branchless Banking Platform (UBBP) product suite provides the core components necessary to centralize, configure, integrate and maintain the retail banking product and service portfolio across the enterprise. UBBP comprises a modular set of core components designed to deliver critical business functions. The UBBP solution suite comprises the components such as Transaction Manager, Workflow Engine, Scheduling & Event Process Engine, RESTful API, Secured Access (O Auth 2.0), Notification Manager, Core Banking Connectors, 3<sup>rd</sup> Party Connector, NPCI Connector, Account Manager, Device Manager, Core Switch, Reporter, Audit Log.



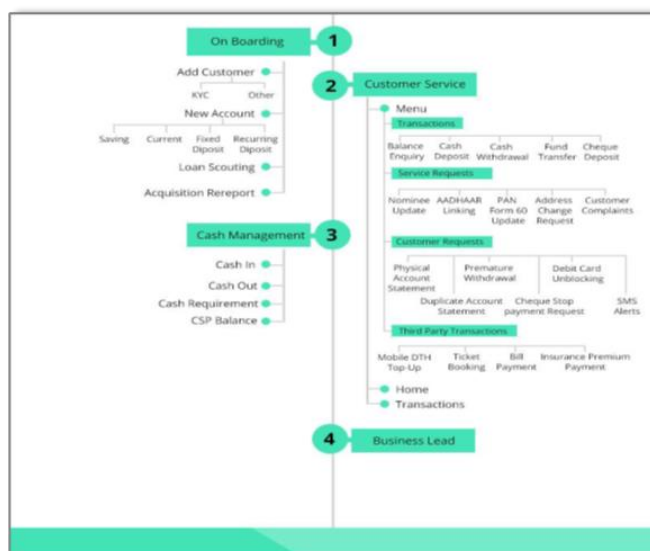


## MicroATM Solution

The MicroATM Solution developed by our Company is a portable, easy-to-use device that facilitates financial transactions in areas lacking traditional banking infrastructure. This solution is particularly effective in rural and semi-urban regions where access to full-service bank branches is limited or non-existent. By leveraging Aadhaar authentication and integration with national payment systems like RuPay, the MicroATM enables secure, real-time financial services, making banking more accessible and inclusive.

### Key Features of MicroATM Solution

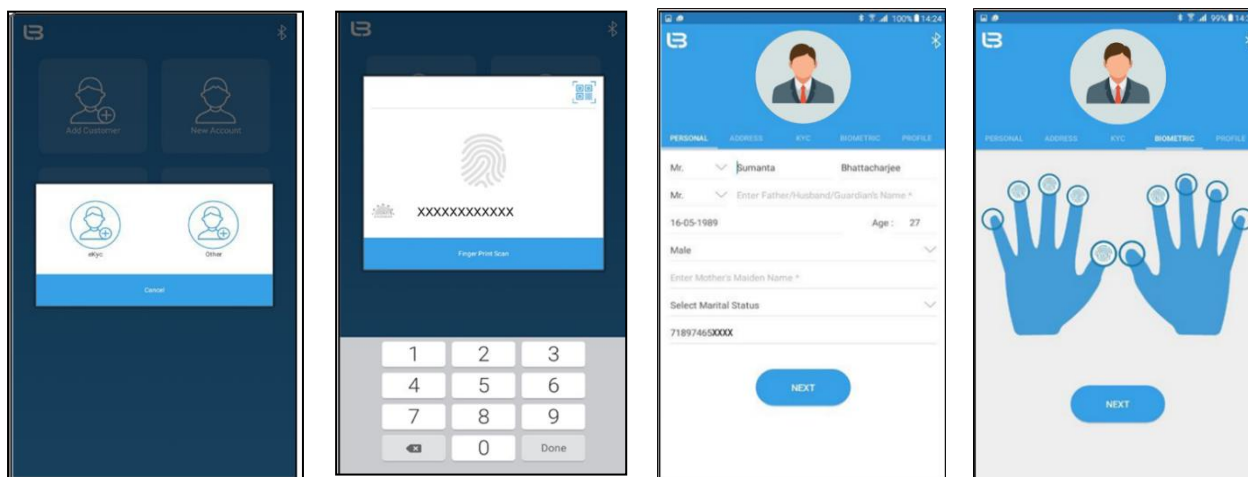
| Sr. No. | Key Features                                 | Description   |
|---------|--|---|
| 1.      | Portability                                  | The MicroATM is a compact device that can be easily transported and used by banking agents or Business Correspondents (BCs) in remote locations. Its portability ensures that banking services can reach even the most isolated communities.  |
| 2.      | Aadhaar Authentication for AEPS Transactions | To enhance security and reduce fraud, the MicroATM solution uses Aadhaar authentication for Aadhaar Enabled Payment System (AEPS) transactions. This feature ensures that transactions are secure and authorized only by the account holder, leveraging the extensive Aadhaar database for identity verification.   |
| 3.      | Aadhaar eKYC for Instant Customer Onboarding | The MicroATM solution also incorporates Aadhaar eKYC (electronic Know Your Customer), enabling instant customer onboarding. This feature allows for quick and seamless account creation, reducing the time and paperwork typically required for new customers to start using banking services.  |
| 4.      | RuPay Card-Based Transactions                | The MicroATM supports transactions using RuPay cards, allowing customers to perform financial activities such as cash withdrawals, balance inquiries, and fund transfers. This integration with the RuPay network ensures that customers can easily access their funds and conduct transactions using their debit cards, further extending the reach of banking services. |
| 5.      | Low Operational Costs                        | By eliminating the need for physical bank branches, the MicroATM significantly reduces the cost of providing banking services. This cost-effectiveness makes it a viable solution for banks looking to expand their reach without incurring the high expenses associated with traditional infrastructure.   |



### Process flow of MicroATM Solution

#### Customer ID Creation

In the MicroATM system, customer onboarding is simplified through eKYC for instant Customer ID creation. The agent enters the customer's Aadhaar number and captures their fingerprint using an external fingerprint scanner connected to the device. This data is sent to the biometric server, which verifies the customer's identity and retrieves their KYC details. The system then automatically fills in the required fields for customer registration. Once the data is verified, the customer's details are submitted to the bank's system, and a unique Customer ID is generated, allowing the customer to access banking services seamlessly.

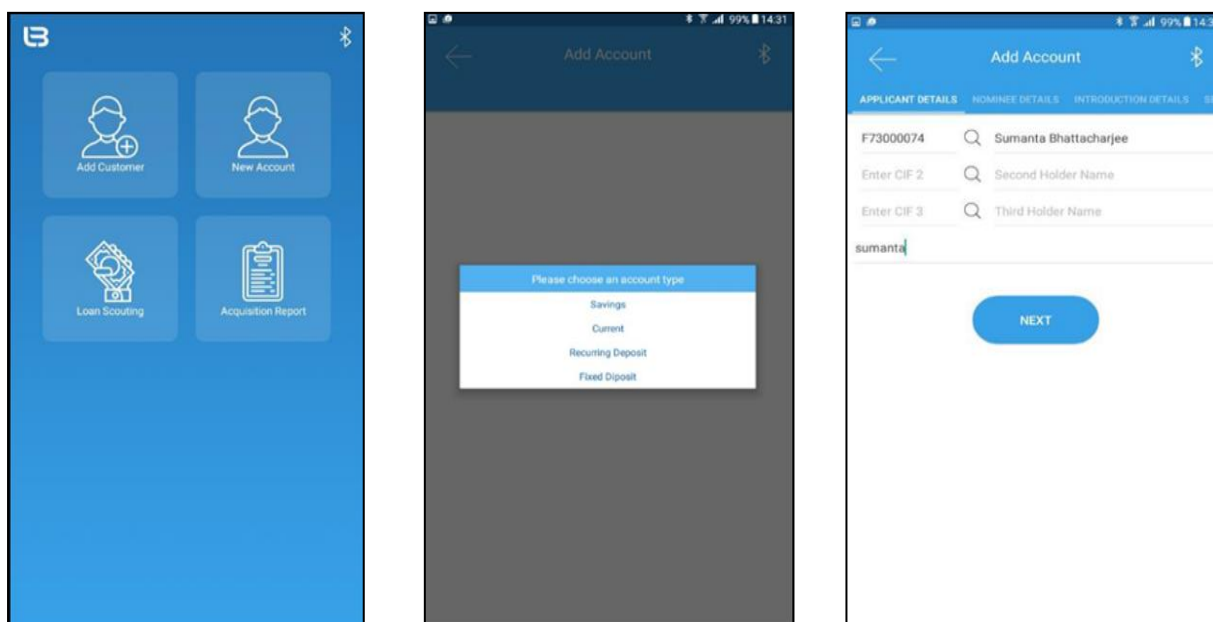


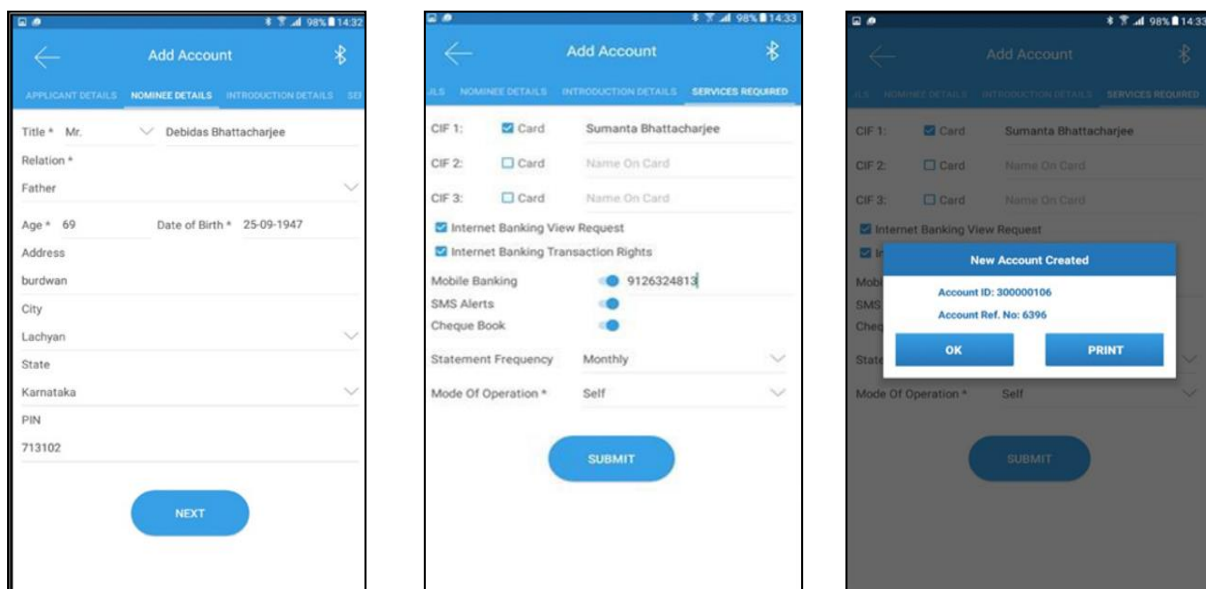
## New Account Creation

The MicroATM solution facilitates seamless new account creation in the Core Banking System (CBS), simplifying the onboarding process for customers in remote and underserved areas. Through the MicroATM, agents can open new bank accounts for customers by leveraging Aadhaar-based eKYC.

In this process, once the KYC details are verified and necessary fields are completed or edited by the agent, the information is submitted to the CBS in real-time. The bank's system then processes the details and generates a new Customer ID and Account Number for the customer. This process is entirely digital and eliminates the need for physical paperwork, making it faster and more efficient. Additionally, a copy of the customer's details is stored locally on the MicroATM device for future reference, ensuring easy access and continuity of service.

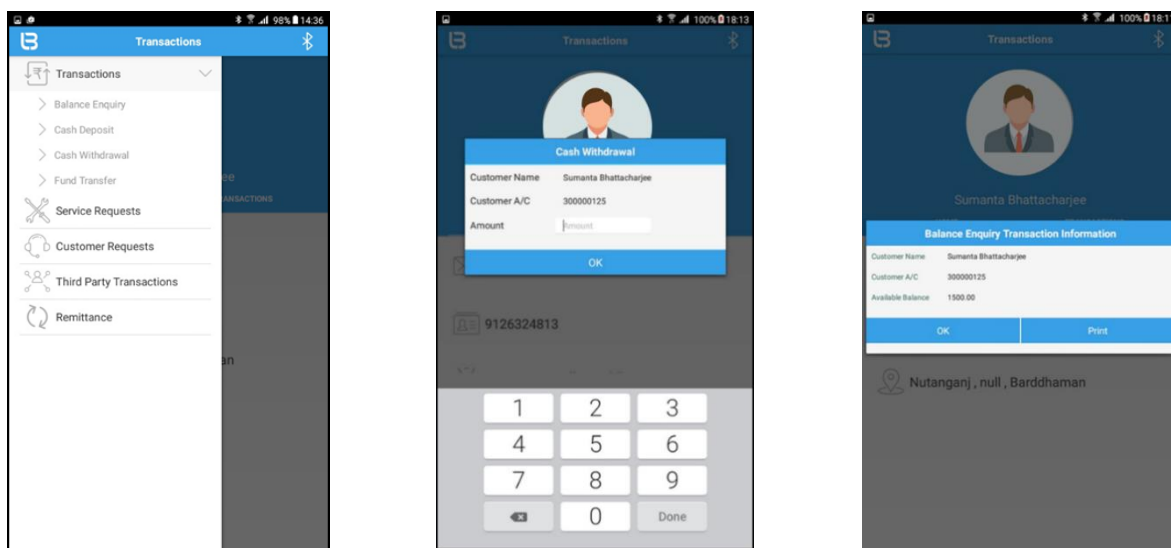
This system enables efficient, secure, and instant bank account creation, supporting financial inclusion by bringing banking services to underserved communities.





## Financial Transaction

The MicroATM enables customers to perform essential financial transactions such as cash deposits, withdrawals, and fund transfers using AEPS (Aadhaar Enabled Payment System) or a RuPay card. For deposits, the agent collects the cash and processes it through the customer's account using Aadhaar authentication. Withdrawals can be done either by swiping the RuPay debit card and entering the PIN, or through AEPS by providing the Aadhaar number and biometric verification. Similarly, fund transfers between accounts are facilitated via AEPS or RuPay, ensuring that customers can securely and conveniently manage their finances without visiting a physical bank branch.



## Service Requests through MicroATM in UBBP System

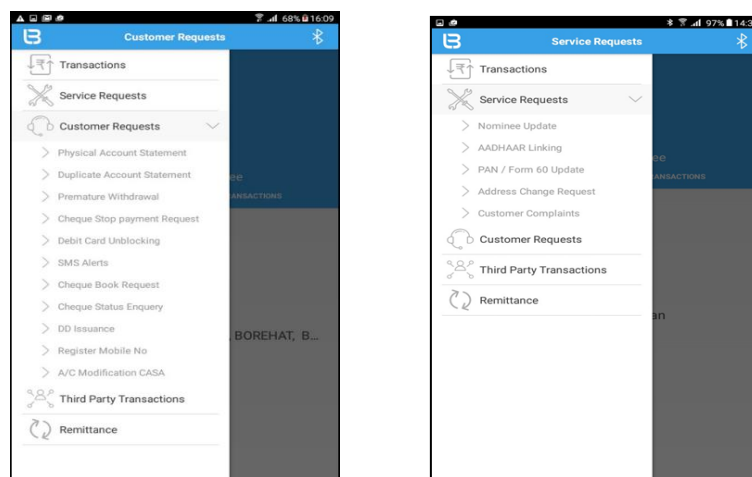
The MicroATM within the Unified Branchless Banking Platform (UBBP) offers a comprehensive customer service option, empowering customers to make a wide range of service requests efficiently and conveniently. This feature allows customers in remote or underserved areas to access essential banking services without needing to visit a physical branch. The MicroATM system streamlines the process, ensuring that customer requests are handled promptly and securely through the agent network.

### Key services available through the MicroATM include:

- **Physical Account Statement:** Request for a printed account statement.
- **Duplicate Account Statement:** Request for a duplicate copy of a previous account statement.

- **Premature Withdrawal:** Initiate a request for early withdrawal from a fixed deposit or other term-based account.
- **Stop Payment Request of Cheques:** Place a stop payment order on issued cheques.
- **Debit Card Unblocking:** Unblock a debit card that has been temporarily disabled.
- **SMS Alert:** Enable or modify SMS alerts for account transactions.
- **Cheque Book Request:** Order a new cheque book for the account.
- **Cheque Status Enquiry:** Inquire about the status of issued cheques.
- **DD Issuance:** Request for the issuance of a demand draft (DD).
- **Register Mobile Number:** Update or register a mobile number with the bank.
- **Account Modification (CASA):** Request modifications to Current and Savings Accounts (CASA), including changes in account details.

This service suite makes banking more accessible and convenient, providing customers with direct access to important banking services via the MicroATM, thus enhancing customer satisfaction and financial inclusion.



## B. ENTERPRISE IT SOLUTIONS AND SERVICES

Our Company offers a broad range of enterprise solutions and IT & ITES services designed to support digital transformation in both the public and private sectors. This segment includes digital public infrastructure, mobility and IoT Solutions, cloud migration & deployment, AI/ML services, and digital transformation.

### i. Digital Public Infrastructure

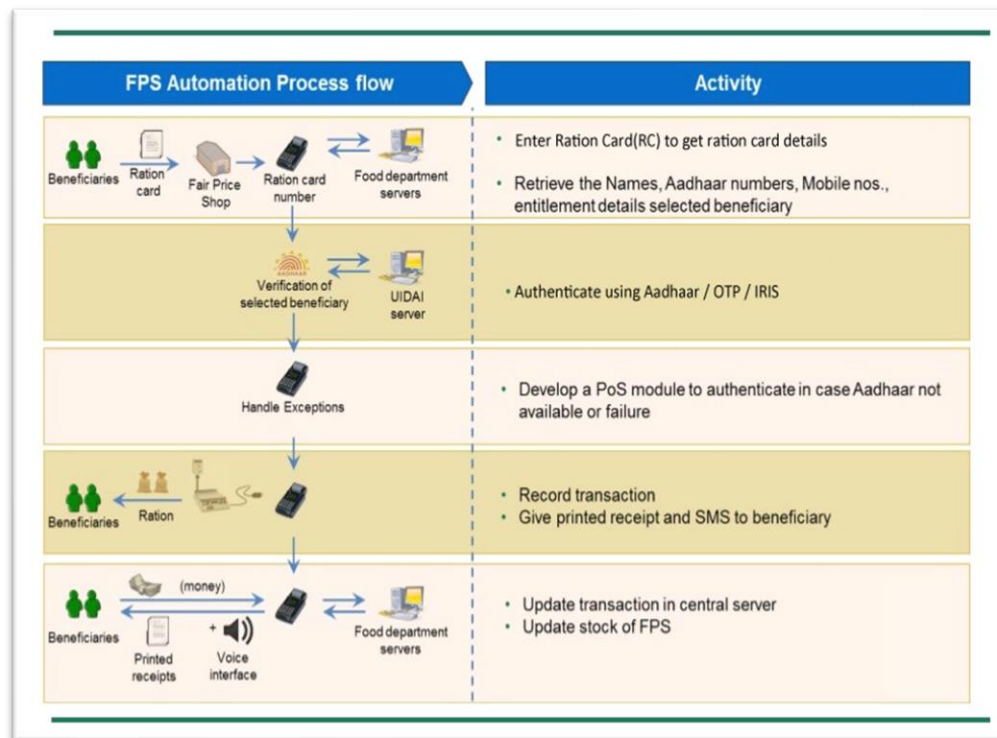
Digital Public Infrastructure is a key focus area for us, aimed at enhancing the efficiency and transparency of public services. The current challenges in public infrastructure include inefficiencies caused by manual processes and a lack of automation, which result in delays and errors in service delivery. Additionally, there are transparency issues, as limited visibility and accountability in the distribution of public services lead to a lack of trust and uneven access. Our solutions address these challenges by introducing automation and real-time tracking to ensure that public services are delivered promptly, accurately, and transparently.

#### *Our Solutions:*

We are offering FPS Automation for public distribution systems and similar solutions are designed to ensure that public services, including food distribution, agricultural procurement, and welfare schemes, are delivered efficiently and transparently. Senrysa E- Services Private Limited, our subsidiary is providing us on support services and infrastructure support services, which require us under public distribution services, through service agreement dated September 01, 2023. These solutions automate and streamline the entire process, ensuring timely and accurate service delivery. We are offering FPS Automation for public distribution systems and similar solutions are designed to ensure that public services, including food distribution, agricultural procurement, and welfare schemes, are delivered efficiently and transparently. These solutions automate and streamline the entire process, ensuring timely and accurate service delivery. Webel Technologies Limited participated in the RFP floated by the Food and Civil Service Department, Government of West Bengal. Our Company has executed agreement dated February 20, 2020 with Webel Technologies Limited to execute the FPS Automation solution project. This project involves managing the distribution and allotment of food grains using PoS devices. The said agreement is valid until March 31, 2025.

### Key Features:

- End-to-End Automation: Covers the entire process, from stock receipt to delivery to beneficiaries.
- Real-Time Tracking: Enables monitoring at every stage, ensuring transparency and accountability in the distribution process.
- Aadhaar Integration: Verifies the identity of beneficiaries using Aadhaar, reducing fraud and ensuring that services reach the intended recipients.



## ii. Digital Transformation

Our digital transformation services are designed to help organizations move from traditional operational models to fully digitized environments, optimizing efficiency, enhancing scalability and driving innovation. We understand the complexity of transforming legacy systems and the resistance to change often faced by organizations, and we address these challenges through a comprehensive, customized approach.

### Challenges in Digital Transformation:

- Resistance to change: Gaining confidence from stakeholders and employees on any changes can be difficult, often slowing down the transformation process.
- Legacy systems: Older systems and technologies are often incompatible with modern solutions, creating integration challenges and limiting growth.

### Our Solutions:

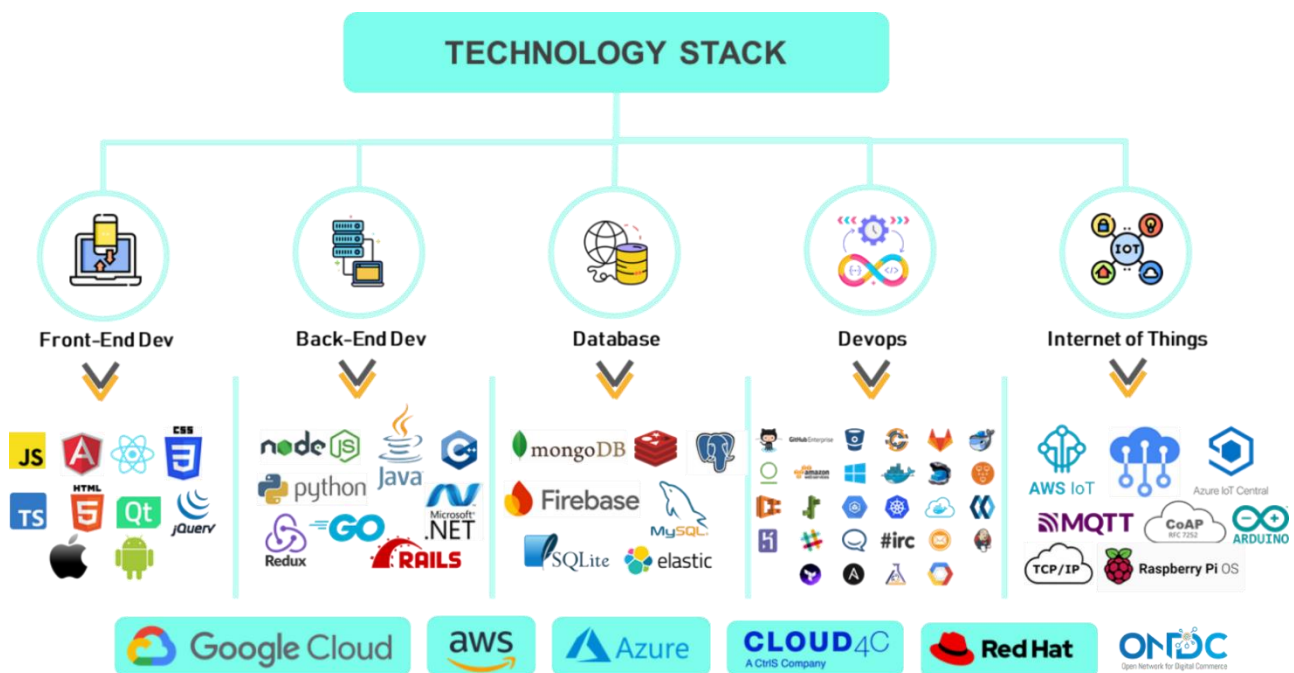
We offer end-to-end digital transformation services, starting from strategic consulting and process evaluation to implementation and ongoing support. Our solutions are designed to ensure a smooth transition to digital operations, allowing organizations to innovate while minimizing disruption. We integrate technologies such as AI/ML, computer vision, custom solutions, and data visualization, along with system integration for complex environments.

### Key Features:

- ❖ *Comprehensive Assessment:* We evaluate current systems and processes to identify areas for improvement, including the introduction of new technologies.
- ❖ *Agile Implementation:* A flexible, iterative approach to ensure the transformation aligns with business needs and market demands.
- ❖ *Ongoing Support:* We provide continuous monitoring, optimization, and updates to ensure the digital systems are

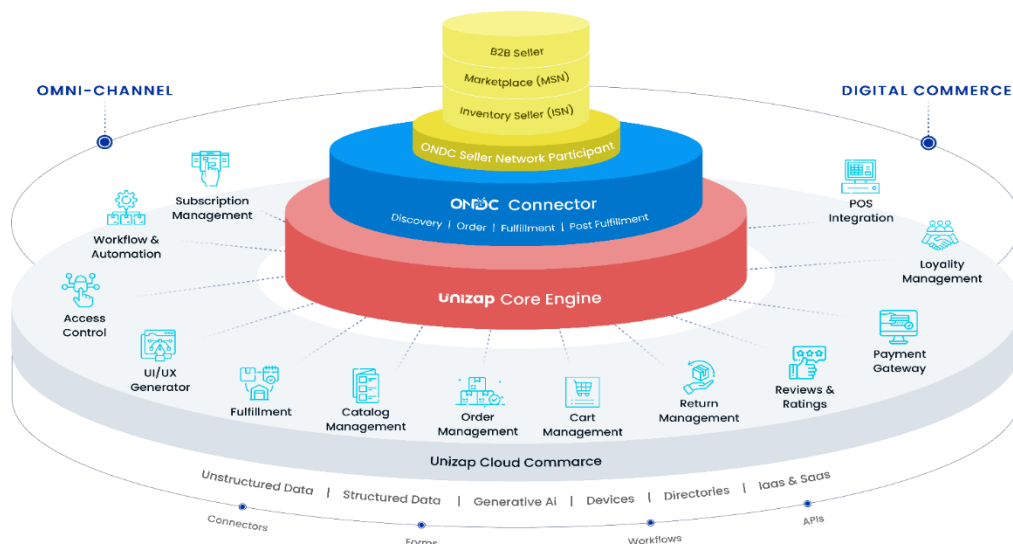


always running at peak efficiency.



### C. RETAIL SAAS PLATFORM (UNIZAP)

Unizap is a comprehensive SaaS commerce platform developed by our subsidiary company, Nextdoorhub International Private Limited. Unizap is designed to meet the diverse needs of modern businesses, including quick commerce, omnichannel operations, B2B transactions, and in-store shopping. We believe that Unizap's provides solution for businesses of all sizes, enabling them to digitize operations, streamline processes, and drive growth in today's competitive marketplace.



#### Key Features of Unizap:

- Omnichannel Commerce: Unizap enables businesses to manage multistore inventories across online and offline platforms, offering features like buy -online-pickup -in store (BOPIS) and seamless returns, making the customer

experience unified and efficient. This is especially useful for businesses looking to provide customers with flexible shopping options, including in-store kiosk purchases.

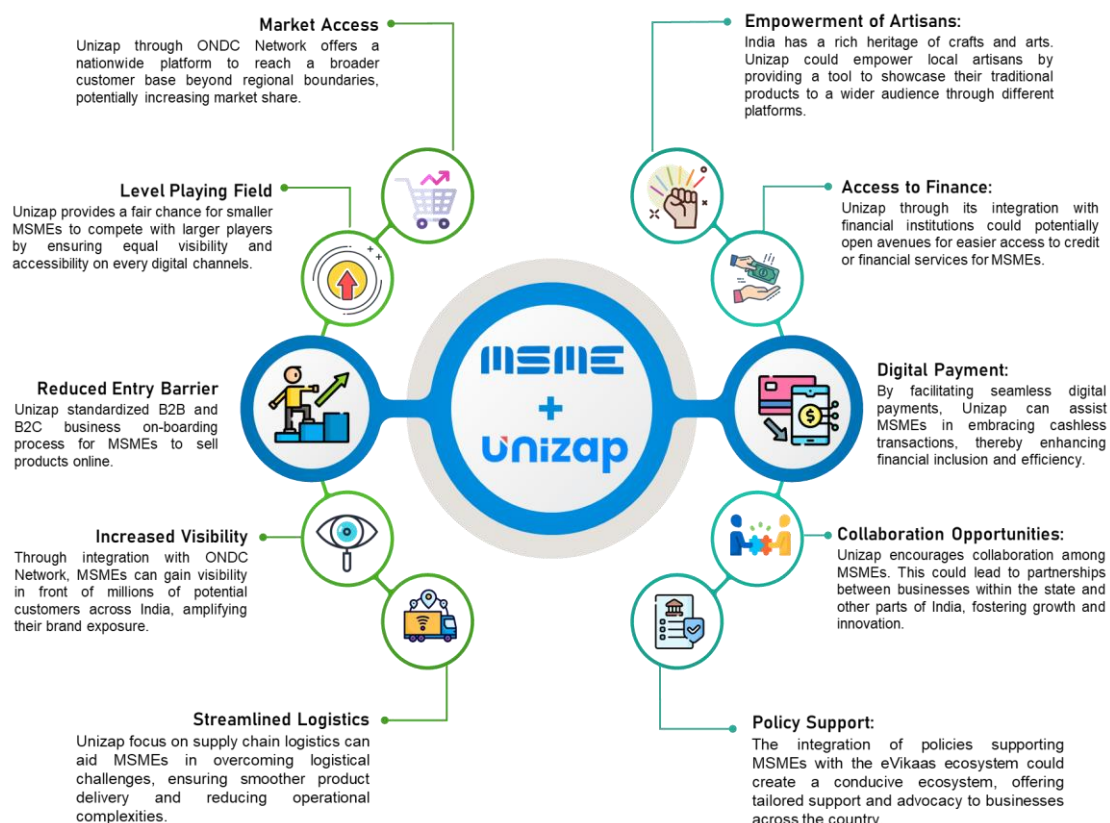
- **Quick Commerce:** The platform supports hyperlocal, Quick Commerce, essential for businesses managing multiple stores that require efficient and timely order fulfillment. This makes it an ideal solution for businesses offering delivery within a short time frame, driving the demand for instant commerce.
- **Digital Commerce:** Unizap supports multiple business models, including B2B, B2C and D2C. With built-in tools for website creation, inventory management, and order fulfillment, it offers businesses a one-stop solution for setting up and growing their digital presence, without needing significant technical expertise.
- **EduCommerce:** Tailored for educational institutions, Unizap will provide a streamlined solution for managing the sale of books, uniforms, and other merchandise. Schools, colleges, and universities can leverage the platform to simplify their commerce needs, creating an integrated, user-friendly experience for both staff and students.

### ***How Unizap Empowers MSMEs in India through Open Network of Digital Commerce (ONDC)***

The Open Network for Digital Commerce (ONDC) initiative by the Indian government aims to regularize e-commerce and create an open, inclusive digital marketplace, particularly for MSMEs. Unizap's integration with ONDC Network as marketplace seller network partner allows businesses to connect directly with buyers across India, levelling the playing field with larger competitors and empowering smaller enterprises to tap into the rapidly growing e-commerce sector.

### ***Key Benefits for MSMEs:***

MSMEs often struggle to compete with larger companies due to limited reach and visibility. With Unizap's integration into the ONDC network, small businesses gain access to a national marketplace, allowing them to sell their products across regions and reach a broader customer base without relying on large, expensive e-commerce platforms.



## D. BUSINESS CORRESPONDENCE SERVICE

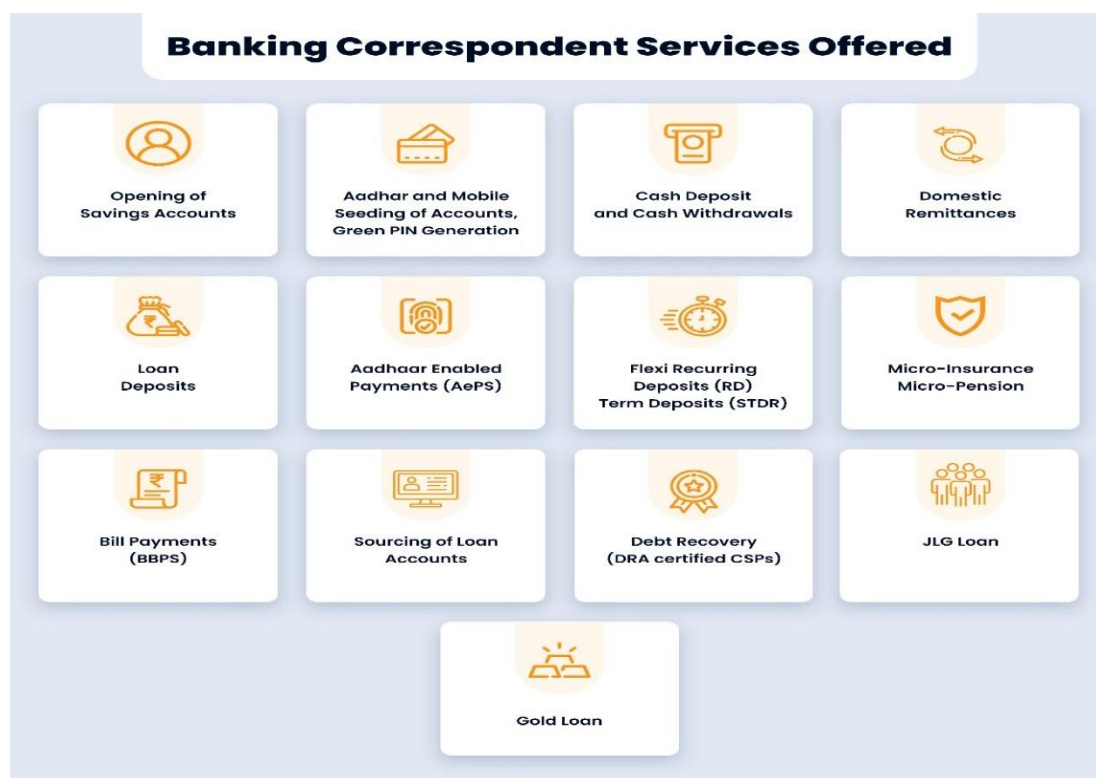
A Corporate Business Correspondent (CBC) is an entity which acts as a teller for the bank and carry out a full range of transactions on behalf of the bank, in return for commissions on the services rendered. It is a model that enables people in remote areas of India to access formal financial institutions. The RBI has also allowed banks to designate business facilitators, which can refer customer proposals or facilitate banking transactions, but are not allowed to carry out actual transactions.

Business correspondents is one of the initiatives to increase financial inclusion and provide banking services to financially excluded people in all parts of the country, especially in the rural areas. It is being used effectively for community development and social empowerment. BC model is also used by people in remote areas to withdraw all government payments such as DBT payments, pensions, etc. and the model makes sure that the fund reaches to the right person. With the objective of ensuring greater financial inclusion and increasing outreach of the banking sector, the Reserve Bank of India has allowed banks to use the services of intermediaries operating, among others, as common service centers as retail agents who represents banks and are responsible for providing financial and banking services at locations other than bank branch / ATM. BCs support banks in providing its limited range of banking services at affordable cost. Thus, they are pivotal in promoting financial inclusion. The BC model helps banks in bringing doorstep delivery of services especially 'cash in - cash out' transactions in semi-urban, rural and remote areas, thus resolving the issue of last-mile delivery.

The concept of BCs is to address the needs of banks, which need to reach out to a wider section of society, as well as underprivileged people with no access to credit. With no access to credit, underprivileged people often have to invest their personal savings in health and entrepreneurial activities, leaving them highly vulnerable to adverse circumstances.

Presently, we have joined hands with one nationalised bank and five regional rural banks to provide BC services. We have established network of centers to deliver banking services to unserved and underserved rural and remote populations.

The below charts exhibit all the services offered



We act as CBCs and through BC, we provide banking products and services on behalf of empanelled banks and are authorised to perform and offer a variety of products and services including opening of basic savings accounts, Aadhar seeding of accounts, mobile seeding of accounts, green pin generation, cash deposit and cash withdrawals, facilitating domestic remittances, loan deposits Aadhaar Enabled Payment System "AePS", flexi recurring deposits, term deposit, microinsurance, bill payments, sourcing of loan accounts and cash management services ("CMS"). and collection of small value deposits, prompt deposits of the bank, receipt and delivery of small value remittances and other payments

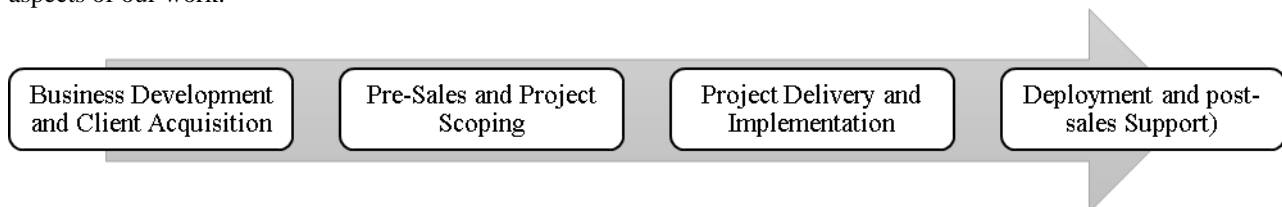


instruments. Senrysa E- Services Private Limited, our subsidiary is providing us on ground business support services and infrastructure support services, which require us under business correspondents services, through service agreement dated August 01, 2020 which was further renewed from September 1, 2023 with validity till March 31, 2025.



## KEY BUSINESS PROCESS

We believe that we have adopted a structured approach to streamline our operations and deliver exceptional service to our clients. Our key business processes are designed to ensure efficiency, effectiveness, and client satisfaction across all aspects of our work.



1. **Business Development and Client Acquisition:** Our process for client acquisition and engagement is dedicated to attracting and converting potential clients while ensuring their needs are thoroughly understood and addressed:

### a) Lead Generation

- **Participation in Tenders and RFPs:** Actively participate in tenders and Requests for Proposals (RFPs) specifically related to e-governance and banking sector projects. This includes detailed scrutiny of tender documents, preparing competitive bids, and ensuring compliance with all regulatory requirements.
- **Industry Events and Conferences:** Attend and exhibit at industry events, conferences, and trade shows to network with potential clients and showcase our technological capabilities and successful project implementations.
- **Relationship Management:** Develop and maintain strategic relationships with key stakeholders in government agencies, banks, and other enterprises and customers. This includes regular meetings, presentations, and updates on our latest offerings and innovations.
- **Digital Marketing and Online Outreach:** Utilize digital marketing strategies, including SEO, content marketing, social media engagement, and targeted online advertising, to generate leads and increase brand visibility.
- **Outbound Calling:** Implement structured outbound calling campaigns to reach potential clients, introduce our services, and schedule meetings or demonstrations.

### b) Client Qualification

- **Needs and Budget Evaluation:** Evaluate potential clients' needs, challenges, and budget constraints to ensure alignment with our solutions. This involves thorough analysis and discussions to understand their business objectives and pain points.
- **Initial Consultations:** Conduct initial consultations and discovery sessions to gather detailed project requirements, understand the client's goals, and assess the feasibility of proposed solutions.
- **Technical Infrastructure and Resource Assessment:** Assess the client's existing technical infrastructure, resources, and readiness to adopt new solutions. This includes evaluating hardware, software, network capabilities, and personnel expertise to ensure successful implementation and integration.

## 2. *Pre-Sales and Project Scoping*

### a) *Requirement Analysis*

- *Client Collaboration:* Work closely with clients to define the project scope, objectives, and required functionalities. This involves detailed discussions to understand client needs, desired outcomes, and any specific requirements unique to their operations.
- *Systems and Data Flow Analysis:* Conduct a thorough analysis of the client's existing systems and data flows to ensure smooth integration with new solutions. This includes identifying potential challenges and opportunities for optimization.

### b) *Solution Design and Proposal Creation.*

- *Customized Solution Proposal:* Develop a comprehensive, customized solution proposal that outlines the proposed technologies, implementation plan and timelines. This proposal is tailored to meet the specific needs and objectives identified during the requirement analysis phase.
- *Cost and Resource Estimation:* Accurately estimate project costs and resource requirements based on the defined scope. This includes detailed budgeting for hardware, software, personnel, and other necessary resources.
- *Client Presentation:* Present the proposal to the client, providing a clear overview of the planned approach, benefits, and expected outcomes. Address any questions or concerns raised by the client to ensure they have a thorough understanding of the proposal.

### c) *Contract Negotiation and Sign-off*

- *Contract Negotiation:* Engage in negotiations with the client to finalize contract terms, pricing, and service level agreements (SLAs). This process aims to align both parties on expectations, deliverables, and responsibilities.
- *Finalization and Sign-off:* Once terms are agreed upon, finalize and sign the contract, marking the official commencement of the project. This step ensures all legal and operational aspects are in place for a smooth project start.

## 3. *Project Delivery and Implementation*

### a) *Project Kick-off Meeting*

- *Stakeholder Meeting:* Conduct a comprehensive kick-off meeting with all stakeholders involved in the project. This meeting is essential to finalize the project plan, establish communication channels, and define roles and responsibilities for each team member and stakeholder.

### b) *Development and Integration*

- *Solution Development and Deployment:* Develop and deploy the solution based on the agreed-upon technologies and architecture. This involves following a structured development process to ensure that the solution is built to specification and within the stipulated timelines.
- *System Integration:* Integrate the developed solution with the client's existing systems and platforms to ensure seamless data flow and interoperability. This step is crucial for maximizing the efficiency and effectiveness of the new solution.
- *Code Reviews and Testing:* Conduct regular code reviews and testing throughout the development phase to maintain high code quality. This includes peer reviews, automated testing, and manual testing to identify and address issues early in the development cycle.

### c) *Quality Assurance (QA) Testing*

- *Comprehensive Testing:* Perform extensive testing of the developed solution to identify and resolve bugs and defects. This includes functional testing, performance testing, security testing, and other relevant types of testing to ensure the solution is robust and reliable.
- *User Acceptance Testing (UAT):* Conduct user acceptance testing (UAT) with the client to ensure the solution meets their requirements and expectations. This involves the client using the solution in a real-world environment to validate its functionality and performance.

**Unizap SaaS Continuous Development:** We are offering this solution through our subsidiary company Nextdoorhub International Private Limited. Following is the key process:

a) **Requirement Gathering and Prioritization**

- *Client Feedback Loop:* Maintain an ongoing feedback loop with clients to gather insights and requirements for new features and improvements. Regularly engage with clients through surveys, user forums, and direct interactions to understand their evolving needs.
- *Prioritization:* Prioritize requirements based on factors such as client demand, market trends, and strategic alignment. Use a structured approach, such as the MoSCoW method (Must have, Should have, Could have, and Won't have), to determine the development focus.

b) **Agile Development and Continuous Integration**

- *Sprint Planning:* Conduct regular sprint planning sessions to define the scope of work for each development cycle. Break down requirements into manageable tasks and assign them to development teams.
- *Iterative Development:* Follow Agile development practices to continuously develop, test, and deploy new features and enhancements. Use short, iterative cycles to ensure rapid delivery and flexibility to adapt to changing requirements.
- *Continuous Integration and Delivery (CI/CD):* Implement CI/CD pipelines to automate the integration, testing, and deployment processes. This ensures that new code is regularly integrated into the main codebase, tested for quality and deployed to production with minimal manual intervention.

c) **Quality Assurance (QA) and Testing**

- *Automated Testing:* Use automated testing tools to perform unit tests, integration tests, and regression tests. This helps in quickly identifying and fixing issues, ensuring that new features do not negatively impact existing functionality.
- *Manual Testing:* Conduct manual testing for complex scenarios and usability testing to ensure the platform meets user expectations. This includes functional testing, performance testing, and security testing.

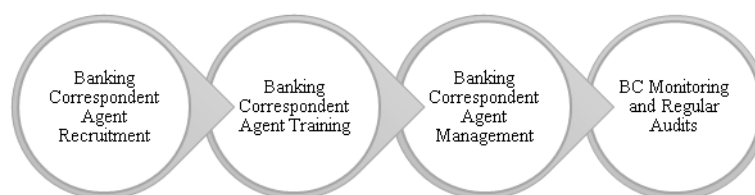
d) **Release Management**

- *Staged Releases:* Implement a staged release strategy to gradually roll out new features and enhancements. Begin with beta releases to a limited user group for initial feedback and gradually expand to the entire user base.
- *Version Control:* Maintain a robust version control system to manage different versions of the platform. This includes clear documentation of release notes, feature updates, and bug fixes.

e) **Continuous Monitoring and Improvement**

- *Performance Monitoring:* Continuously monitor the performance of the Unizap SaaS platform using advanced monitoring tools. Track key metrics such as response time, uptime, and user engagement to identify areas for improvement.
- *Client Support and Training:* Provide ongoing client support and training to ensure successful adoption and utilization of new features. Offer resources such as user manuals, webinars, and dedicated support teams to assist clients.
- *Regular Updates:* Release regular updates to enhance the platform's functionality, security, and performance. Ensure that clients are informed about upcoming changes and their benefits.

**Banking Correspondent Management (For Projects Utilizing BC Network):** Senrysa E -Services Private Limited, our subsidiary is providing us on ground business support services and infrastructure support services. Following are the key processes for banking correspondent services:



**a) Banking Correspondent Agent Recruitment**

- *Recruitment Strategies:* Develop targeted recruitment strategies to attract potential candidates from rural areas. This includes leveraging local networks, community leaders, and regional job fairs to identify suitable candidates.
- *Background Checks and Verification:* Conduct thorough background checks and reference verification for shortlisted candidates to ensure they meet the necessary criteria for trustworthiness and reliability.

**b) Banking Correspondent Agent Training**

- *Comprehensive Training Programs:* Design and deliver comprehensive training programs that cover financial products, business correspondent (BC) operations, and regulatory compliance. The training ensures that agents are well-versed in the products and services they will be handling.
- *Technical Skills Training:* Equip BC agents with the necessary technical skills to operate BC touchpoints effectively. This includes training on the use of digital devices, software applications, and troubleshooting common technical issues.

**c) Banking Correspondent Agent Management**

- *Onboarding and Performance Monitoring:* Establish a robust framework for agent onboarding, including clear documentation of roles and responsibilities. Implement performance monitoring systems to track agent activities and ensure they meet established performance metrics.
- *Motivation and Support:* Provide ongoing support and guidance to BC agents to help them deliver satisfactory customer service. This includes regular check-ins, feedback sessions, and the provision of resources to address any challenges they encounter.
- *Incentive Programs:* Develop and implement incentive programs to motivate agents and recognize their achievements. This can include performance-based bonuses, recognition awards, and career advancement opportunities.

**d) BC Monitoring and Regular Audits**

- *Monitoring Systems:* Implement advanced monitoring systems to continuously track the performance and activities of BC agents. This includes real-time data analytics to identify trends, anomalies, and areas needing improvement.
- *Regular Audits:* Conduct regular audits of BC agents' operations to ensure compliance with regulatory standards and internal policies. Audits include reviewing transaction records, verifying documentation, and assessing the quality of service provided.
- *Compliance Checks:* Perform periodic compliance checks to ensure that all BC operations adhere to legal and regulatory requirements. This includes verifying adherence to anti-money laundering (AML) and know your customer (KYC) regulations.
- *Feedback and Improvement:* Use audit and monitoring results to provide constructive feedback to BC agents and identify opportunities for training and process improvements. This helps in maintaining high standards of service and operational efficiency.

**4. Deployment and post-sales Support**

**a) Project Go-Live and Training**

- *Solution Deployment:* Deploy the solution to the production environment, ensuring that it is fully operational and accessible to end-users. This includes configuring the system settings, data migration, and performing final testing to confirm functionality.
- *User Training:* Provide comprehensive user training on the solution's functionalities. This training helps users understand how to effectively utilize the system and leverage its features to achieve their business goals.
- *Smooth Transition:* Ensure a smooth transition from the old system to the new solution with minimal disruption to client operations. This involves meticulous planning and execution to address any potential challenges during the go-live phase.

**b) Knowledge Transfer and Support**

- *Technical Support and Maintenance:* Offer ongoing technical support and maintenance services post-

deployment. This includes addressing technical issues, performing system updates, and ensuring the solution remains reliable and secure.

- *Knowledge Transfer Sessions:* Conduct knowledge transfer sessions to empower the client's team with in-depth product knowledge. These sessions help the client's team become self-sufficient in managing and utilizing the solution effectively.

c) **Performance Monitoring and Optimization**

- *System Performance Monitoring:* Continuously monitor the system's performance and user activity to identify areas for improvement. This includes tracking key performance indicators (KPIs) and using analytics to gain insights into system usage.
- *Ongoing Support and Enhancements:* Provide ongoing support and make enhancements based on client feedback and evolving needs. This ensures the solution remains relevant and continues to meet the client's business requirements.
- *Proactive Optimization:* Actively seek opportunities to optimize the system's performance and add new features that enhance user experience. This involves staying updated with the latest technological advancements and incorporating them into the solution.

## **PROJECT MANAGEMENT**

Typically, we deploy a dedicated project implementation team depending upon the size of the project and requirements of our client. The said project implementation team is headed by a skilled project manager. The project implementation team overlooks the implementation of the project and is supported by other teams and departments that are involved in the planning and execution of the project like on-site project management team, and other internal departments of the Company like finance department, business development department and human resources.

Our in-house finance department takes care of procurement and logistics, during which they might employ external services providers, on case-to-case basis. Our project management team takes care of deployment and documentation. Further, we mobilise the equipment at the project sites based on requirements in the service contracts. Our business development team, ensures timely delivery of materials at sites to avoid delays in achieving project timelines.

We source various hardware products such as servers, laptops, desktops, printers, webcams, interactive panels, point of sale machines, storage hardware, and third-party software products such as operating system software, database software, antivirus software and other allied hardware and software products from empanelled vendors.

Our business is, therefore, heavily dependent on our relationships with empanelled vendors. During the period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, amounting to ₹ 2,006.39 lakhs, ₹ 2,522.03 lakhs, ₹1,859.73 lakhs and ₹827.29 lakhs constituting 79.12%, 51.35%, 50.16% and 30.82% of our purchases from empanelled vendors are cumulatively from our top five for period ended June 30, 2024 and top ten empanelled vendors for Fiscal 2024, 2023 and 2022 respectively for supply of these products. We place purchase orders with empanelled vendors from time-to-time basis our requirements and prices for products are normally based on the quotes we receive from these empanelled vendors.

## **INFRASTRUCTURE FACILITIES FOR UTILITIES**

Our registered and corporate office is situated at Kolkata and equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our offices are well equipped with requisite utilities and facilities including the following:

### ***Power***

Our Company meets its power requirements in our offices from the local electricity supplier and the same is sufficient for our day-to-day functioning. Reliable electrical supply ensures continuous operation of IT equipment, often backed up by uninterruptible power supplies (UPS) to prevent disruptions.

### ***Water***

Our registered office and corporate office have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the premises.

### ***IT Infrastructure***

The IT infrastructure of a small IT company like us comprises hardware, software, networking components, and data storage systems. It forms the digital backbone that supports critical functions such as software development, data management, communication and cybersecurity. A robust IT infrastructure not only enhances operational efficiency but also facilitates innovation and scalability.

### ***Integration and Efficiency***

Integrating a resilient IT infrastructure with dependable utilities enables us to operate smoothly, adapt quickly to market changes, and deliver high-quality services to clients. By prioritizing both technological advancement and basic operational needs, these companies can foster growth, innovation, and sustainable business success.

## **HUMAN RESOURCE**

We believe our employees are one of our most important assets and critical to maintaining our competitive position in our industry. As on September 30, 2024, we have total strength of 41 employees on payroll basis. Further our subsidiaries, Nextdoorhub International Private Limited and Senrysa E - Services Private Limited is having 36 employees and 98 employees on their payroll. Our Company also hire employees on contract basis whenever required.

Details of employees on payroll basis, categorized by departments, is provided below:

| <b>Sr. No.</b> | <b>Category</b>                                   | <b>Total</b> |
|----------------|---|--------------|
| 1.             | Accounts and Finance                              | 4            |
| 2.             | Administration                                    | 2            |
| 3.             | Digital Marketing                                 | 2            |
| 4.             | Engineering                                       | 14           |
| 5.             | General Department                                | 2            |
| 6.             | Human Resource                                    | 1            |
| 7.             | Management  | 4            |
| 8.             | Sales & Marketing/Business Development Department | 12           |
|                | <b>Total</b>                                      | <b>41</b>    |

None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good. We give importance to training and development of our employees.

## **PLANT & MACHINERY, EQUIPMENTS**

Since, we are a service company, we do not own any major plant and machinery. The office is equipped with Desktops, Laptops, servers, software licenses, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly.

## **MARKETING**

Our marketing strategy revolves around key elements such as digital marketing, content marketing, direct sales, etc. We utilize our platforms i.e., our website to target a specific audience segment. Through our website, we are generating good number of leads which further pass-on to our marketing team to convert these leads into sales deals. These are deals that come to us with as a result of our outreach efforts and successful client deliveries. Our marketing setup includes a dedicated team focused on roles like market research, branding, digital campaigns, etc. Our marketing team comprises of several number of skilled and qualified professionals specializing in areas such as market analysis, digital marketing, PR, etc. They are responsible for tasks like campaign execution, lead generation, customer engagement, etc. In addition to inbound marketing, we employ a blend of traditional and digital marketing channels.

**There are the key modes of marketing we employ to connect with our global audience:**

**Traditional marketing method:** Under traditional marketing method, our marketing executives will get targeted region and potential leads. Marketing executives takes regular follow up to assigned leads by telephonic calls, personal visit to leads. Our company on regular basis giving sponsorship to industry related events and actively participating in such events and promote our products across the attendees.

**Fair & Exhibitions:** To keep increasing our reach and network we consistently participate in industry fairs and exhibitions organised throughout the country. It helps us create new business relations as well as give us industry and trade feedback first hand which we use to upgrade and tune up customer experience and develop new products.



**Digital Marketing:** Under digital marketing method following channels mainly used as follows: -

- Social media marketing tools like LinkedIn, Facebook, Instagram, YouTube etc. where our dedicated team run different marketing campaigns like sharing newsletters, product videos, case studies etc.
- Email Marketing - On regular basis, our team shares newsletters and case studies with the existing customers and leads.
- SEO (Search engine optimization) - On regular basis team work out on SEO to get response on our website.

To this extent, we work on digital ads through search engines, search engine optimization, social media awareness campaigns, industry analyst recognition, print advertorials among other initiatives. We also regularly conduct webinars with our customer and partner community combined with physical events to showcase vertical specific offerings. We also work with analyst communities forming part of research companies focussed on the IT sector to drive evaluation and coverage of our solutions and from time to time get featured in a number of their publications enhancing our visibility in our segment to our prospective customers.

## RESEARCH AND DEVELOPMENT

At its core, R&D involves continuous exploration and experimentation with latest technologies. This process not only helps in refining existing products and services but also in envisioning and creating new ones that meet evolving customer needs. Whether it's developing software solutions, enhancing cybersecurity frameworks, or pioneering advancements business IT Solutions, machine learning applications, R&D serves as the engine for our creativity and progress.

Moreover, Effective business promotion is integral to translating R&D breakthroughs into tangible market success. This involves strategic marketing initiatives tailored to highlight our unique offerings and competitive advantages. From targeted digital campaigns and SEO optimization to engaging social media presence and participation in industry events, effective promotion ensures that the company's innovations gain visibility and traction in the crowded IT landscape.

## RISK MANAGEMENT

Our risk management practices specifically designed to protect the privacy of sensitive information entrusted to us by our clients and ensure protection of shareholder value through the establishment of an integrated risk management framework for identifying, assessing, mitigating, monitoring, evaluating and reporting of all risks; to provide a clear basis for informed decision making at all levels of the organization; to continually strive towards strengthening the risk management and compliance system through continuous learning and improvement.

## CLIENT BASE



We are a technology enabled digital service provider, providing IT Infrastructure solutions, IT managed services and business correspondents services. We are sector agnostic and have serviced a wide variety of projects for banks, Government/PSUs and private sector clients.

Following are the breakup of revenue based on our customers:

(₹ in Lakhs)

| Particulars | June 30, 2024 |        | 2023-24    |        | 2022-23    |        | 2021-22    |        |
|-------------|---------------|--------|------------|--------|------------|--------|------------|--------|
|             | ₹ in Lakhs    | %      | ₹ in Lakhs | %      | ₹ in Lakhs | %      | ₹ in Lakhs | %      |
| Top 5       | 3,180.76      | 90.91% | 6,497.95   | 87.79% | 5,078.93   | 79.59% | 5,410.12   | 98.26% |
| Top 10      | 3,432.16      | 98.10% | 6,858.18   | 92.66% | 5,422.85   | 84.98% | 5,478.10   | 99.49% |

As certified by M/s. Agrawal Subodh & Co., Chartered Accountants through their certificate dated October 03, 2024.

In addition, for the purpose of the Issue, our Company has sent out request letters seeking consents from our top ten clients for inclusion of their names in the Draft Red Herring Prospectus. However, we have not received consents from few of our top 10 clients and there is no assurance that we will receive these consents before filing of the Prospectus. For further details please refer section titled “Risk Factors” on page 28.

## COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc. are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

## CORPORATE SOCIAL RESPONSIBILITY

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our Company made CSR Contribution for disable workers which are deaf & dumb of ₹ 16.08 lakhs during Fiscal 2024.

## COLLABORATIONS

Our Company collaborating with one of the Technology Innovation Hub of IIT, through a MoU dated September 5, 2024. This collaboration focuses on jointly developing and promoting smart solutions for rural innovation under the 5G intelligent villages initiative, including the development of edge computing solutions for computer vision and real-time video analytics. Except as mentioned above, we have not entered into any technical or other collaboration.

## CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our company since our business is not in the manufacturing concern with specified installed capacity.

## EXPORT AND EXPORT OBLIGATIONS

As on date of this Draft Red Herring Prospectus, our Company does not have any export and export obligations.

## HEALTH AND SAFETY

Our company holds several quality certifications including ISO 9001:2015, ISO 14001:2015, ISO 20000-1:2018, ISO 22301:2019 and ISO/ IEC 27001:2013 for providing application development and maintenance project with service level agreement, outsourcing of IT services, hardware and software sales, support and maintenance, provide hosted services, support and service desk. We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to achieve no accidents at our project sites by undertaking necessary preventive measures.



## INSURANCE

We maintain standard insurance policies for our business and operations. Our material policy included: Business Guard - Commercial Policy Package (Small Business Solutions). The insurance policies are reviewed periodically to ensure that the coverage is adequate. However, notwithstanding our insurance coverage, disruptions to our operations could nevertheless have a material adverse effect on our business, results of operations and financial condition to the extent our insurance policies do not cover our economic loss resulting from such damage.

## MATERIAL PROPERTIES


Our headquarters, being the registered and corporate office of the Company, is located in Kolkata, on a leasehold property with a super built-up area of approximately 17,993 square feet.

| Sr. No. | Particulars                     | Address  | Leased/Owned |
|---------|---------------------------------|--|--------------|
| 1.      | Registered and Corporate office | 601, Godrej Waterside, Tower 1, 6th Floor, Block-DP, Sector-V, Salt Lake, Kolkata, West Bengal, India, 700091                        | Sub-Leased   |
| 2.      | Global Support Office           | Plot no. 27, Block-DN, Sector-V, Bidhannagar, North 24 Paraganas, West Bengal  | Sub-Leased   |
| 3.      | Northeast Support Office        | Jail Ashram Road, Chowmohani, Agartala West Tripura, Tripura-799007  | Leased       |
| 4.      | Guest House                     | Flat no 1601, 15 <sup>th</sup> Floor, Tower no 01, Uniworld City Horizons, Thana, New Town, North 24 Paraganas, West Bengal - 700160 | Owned        |

*For further details please refer “Risk Factors – 20. Our registered and corporate office, global support office and northeast support office are located on premises held by us on a leasehold basis. We cannot assure you that the lease deeds governing these premises will be renewed upon termination or that we will be able to obtain other premises on same or similar commercial terms.” on page 37.*

## INTELLECTUAL PROPERTY

Our trademark details are as mentioned below:

| Trademark no. | Description   | Issuing authority                                     | Applicant                            | Status     | Date of issue     | Date of expiry    | Trademark   |
|---------------|---|---|--------------------------------------|------------|-------------------|-------------------|---|
| 3445806       | Creating, drafting and designing of computer hardware and software's, development of computer networks and programming including programmes relating to e-commerce, conversion and preservation of data digitally and all it related services.<br><br><i>Class 42</i> | Registrar of Trademarks, Trade Marks Registry, Mumbai | Senrysa Technologies Private Limited | Registered | December 29, 2016 | December 28, 2026 |  |

For details of trademark obtained by the Subsidiaries, please refer section titled “Government and Other Statutory Approvals” on page 210.

## KEY INDUSTRY REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled “Our Business” on page 124109 of this Draft Red Herring Prospectus, we are regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company and its Subsidiaries in compliance with these regulations, see “Government and Other Statutory Approvals” on page 210 of this Draft Red Herring Prospectus.*

Our Company is engaged in the business of providing information technology solutions and services. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

### **A. INDUSTRY RELATED LEGISLATION**

#### **1. Information Technology Act, 2000 and the rules made thereunder (“IT Act”)**

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers. In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the “IT Personal Data Protection Rules”) under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 2021 (the “IT Intermediaries Rules”) under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

#### **2. Information Technology (Reasonable Security Practices & Procedure & Sensitive Personal Data or Information) Rules, 2011**

Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 came into effect on April 11, 2011. It provides rules for collection, disclosure, transfer and security of data. The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. Disclosure of information to any third party is mandate to be permitted by the concerned authority and from the provider of that information. The security standards are to be certified and audited on a regular basis.

#### **3. Data Protection Bill (“Bill”)**

The Bill, which proposes to supersede certain provisions of the Information Technology Act, 2000 deals with the provisions relating to compensation payable by companies for failure to protect personal data. The Bill also establishes a Data Protection Authority of India. On December 16, 2021, the Joint Parliamentary Committee submitted its report to the Indian Parliament after two years of deliberations on the Bill. The scope of the Bill has undergone an expansion and will now cover both personal and non-personal data. The Bill has been renamed from “Personal Data Protection Bill” to “Data Protection Bill”.

#### **4. National Digital Communications Policy 2018**

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalysing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments; innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

## **5. Data Center Policy, 2020**

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smart phones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses/ services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialized building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub. Several states have also formulated their own data center policy in line with the central policy.

## **6. Information Technology (Intermediaries Guidelines) Rules 2011**

Government has notified Information Technology (Intermediaries guidelines) Rules, 2011 under Section 79 of the Information Technology Act, 2000. These rules provide for the intermediaries which includes social networking sites to observe due diligence and safeguards for prevention of hosting of obscene, blasphemous, pornographic, paedophilic, defamatory etc. material on their website. Further, sections 67, 67A and 67B of the Information Technology Act, 2000 provides stringent punishment and fine for publishing or transmitting obscene material in electronic form as well as for publishing or transmitting material containing sexually explicit act, or depicting children engaged in sexually explicit act. The Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not host, publish, transmit or share any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it. Further, the Department of Personnel and Training under the Ministry of Personnel, Public Grievances and Pensions, GoI has proposed to introduce a new legal framework that would balance national interest with concerns of privacy, data protection and security.

## **7. Master Circular on Branch Authorisation issued by the Reserve Bank of India**

With the objective of ensuring greater financial inclusion and increasing the outreach of the banking sector, scheduled commercial banks including Regional Rural Banks (RRBs) and Local Area Banks (LABs) have been permitted to use the services of intermediaries in providing financial and banking services through the use of Business Facilitator/ Business Correspondent Model as per the guidelines issued in this regard. As per the Master Circular, amongst others, companies registered under the Indian Companies Act, 1956 with large and widespread retail outlets, other than non-banking financial companies. The activities to be undertaken by the BCs would be within the normal course of banking business. The scope of activities of a BC may include (i) identification of borrowers; (ii) collection and preliminary processing of loan applications including verification of primary information/data; (iii) creating awareness about savings and other products and education and advice on managing money and debt counselling; (iv) processing and submission of applications to banks; (v) promoting, nurturing and monitoring of Self Help Groups/ Joint Liability Groups/Credit Groups/others; (vi) post sanction monitoring; (vii) follow-up for recovery, (viii) disbursement of small value credit (ix) recovery of principal/collection of interest; (x) collection of small value deposits; (xi) sale of micro insurance/ mutual fund products/ pension products/ other third party products (xii) receipt and delivery of small value remittances/ other payment instruments and (xiii) distribution of banknotes and coins.

## **B. EMPLOYEE AND LABOUR RELATED LEGISLATIONS:**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986 (iii) Relevant state specific shops and commercial establishment legislations; (iv) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (v) Employees' State Insurance Act, 1948; (vi) Minimum Wages Act, 1948;

(vii) Payment of Bonus Act, 1965; (viii) Payment of Gratuity Act, 1972; (ix) Payment of Wages Act, 1936; (x) Maternity Benefit Act, 1961; (xi) Apprenticeship Act, 1961; (xii) Equal Remuneration Act, 1976; (xiii) Employees' Compensation Act, 1923; and (xiv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

#### **Code on Wages, 2019**

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

#### **Code on Social Security, 2020**

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

#### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

### **8. The Karnataka Shops and Commercial Establishments Act, 1961**

The Karnataka Shops and Commercial Establishments Act, 1961 has assent of the President on the Fifteenth day of February, 1962 and the act has been enforced from 01.03.1962 in Karnataka state and time to time amendments are made. An Act to provide for the regulation of conditions of work and employment in shops and commercial establishments. Whereas it is expedient to provide for the regulation of conditions of work and employment in shops and commercial establishments and other incidental matters. . The Karnataka Shops and Establishment Act, 1961 *inter alia* determines the working hours, overtime payable, the leave policy, weekly holidays, sick leave benefit and maternity benefits of shops or commercial establishment. Leave as applicable to Shops and Commercial Establishment Act. Every Employee is entitled to get on day leave (with salary) for every 20days worked by him. Each owner, within 30 days from starting the business shall submit application form in form 'A' to register his establishment. Registration certificate must be displayed on visible place inside the office premises. Registration certificate is valid for 5 years period and before the expiry of the period, renewal application to be submitted for the next period. Any establishment shall not run its business before and after following hours in Bangalore city; Morning before 6 am and Night after 9 p.m.

### **9. The West Bengal State Tax on Professions, Trades, Callings, and Employments Rules, 1979**

The West Bengal State Tax on Professions, Trades, Callings, and Employments Rules, 1979, is a set of regulations that govern the imposition and collection of professional tax in the state. These rules, established under the West Bengal State Tax on Professions, Trades, Callings, and Employments Act, 1979, provide guidelines for the assessment, payment, and administration of professional tax on individuals engaged in various professions, trades, callings, and employments. The West Bengal State Tax on Professions, Trades, Callings, and Employments Rules, 1979, play a crucial role in regulating the imposition and collection of professional tax in West Bengal, ensuring compliance with tax laws and facilitating the administration of professional tax obligations for various individuals in the state.

## **C. TAX RELATED LAWS:**

### **1. Income-tax Act, 1961**

Income-tax Act, 1961 ("IT Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply

with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

## **2. Central Goods and Services Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 (“**CGST Act**”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

## **3. Integrated Goods and Services Tax Act, 2017**

Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

## **4. Professional Tax**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government empowered responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## **5. The Customs Act, 1962 and the Customs Tariff Act, 1975**

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

## **6. Foreign Trade (Development and Regulation) Act, 1992**

In India, the main legislation concerning foreign trade is Foreign Trade (Development and Regulation) Act, 1992 (“**FTA**”). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/ divisions/ units/factories.

## **D. INTELLECTUAL PROPERTY LAWS**

### **1. The Trademarks Act, 1999**

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

## **2. The Copyright Act, 1957 (the "Copyright Act")**

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

## **E. OTHER APPLICABLE LAWS**

### **1. The Companies Act, 2013**

The Companies Act, 2013 ("**Companies Act**") deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

### **2. The Consumer Protection Act, 1986**

The Consumer Protection Act, 1986 ("**Consumer Protection Act**") has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. Consumer Protection Act provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes 'redressal mechanism, it provides a mechanism (three tier consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. Consumer Protection Act provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as ₹5 million to imprisonment which may extend to life sentences, for distinct offences under the Consumer Protection Act.

### **3. The Sale of Goods Act, 1930**

The Sale of Goods Act, 1930 provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

### **4. The Registration Act, 1908**

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **5. The Indian Contract Act, 1872**

The Indian Contract Act, 1872 (“**Contract Act**”) lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

#### 6. **The Specific Relief Act, 1963**

The Specific Relief Act, 1963 (“**Specific Relief Act**”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

#### 7. **Competition Act, 2002**

The Competition Act, 2002 (“**Competition Act**”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

#### 8. **Legislations pertaining to Stamp Duty**

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 (“**Stamp Act**”) which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

### F. **REGULATIONS REGARDING FOREIGN INVESTMENT**

#### **Foreign Exchange Management Act, 1999**

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“**FEMA**”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade (“**DPIIT**”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“**FDI Policy**”), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Our Company is engaged in the business of providing information technology solutions and services. The FDI Policy issued by the DIPP does not specifically prescribe any limits on foreign investment in the information technology sector. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route. No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of Equity Shares under this Issue. Our Company will however be required to make certain filings with the RBI after the completion of the Issue.

Further, one of our subsidiaries namely Nextdoorhub International Private Limited is engaged in the business of providing a marketplace for ecommerce. While foreign investment upto 100% is allowed under the automatic route in entities engaged in marketplace model of ecommerce the same is subject to certain conditionalities as given below:

**(A)** Subject to provisions of FDI Policy, e-commerce entities are allowed to engage only in Business to Business (B2B) e-commerce and not in Business to Consumer (B2C) e-commerce.

For the purposes of the FDI Policy,

- i) E-commerce- E-commerce means buying and selling of goods and services including digital products over digital & electronic network.
- ii) E-commerce entity- E-commerce entity means a company incorporated under the Companies Act 1956 or the Companies Act 2013 or a foreign company covered under section 2 (42) of the Companies Act, 2013 or an office, branch or agency in India as provided in section 2 (v) (iii) of FEMA 1999, owned or controlled by a person resident outside India and conducting the e-commerce business.
- iii) Inventory based model of e-commerce- Inventory based model of e-commerce means an e-commerce activity where inventory of goods and services is owned by e-commerce entity and is sold to the consumers directly.
- iv) Marketplace based model of e-commerce- Marketplace based model of e-commerce means providing of an information technology platform by an e-commerce entity on a digital & electronic network to act as a facilitator between buyer and seller.

#### **Guidelines for Foreign Direct Investment on e-commerce sector**

100% FDI under automatic route is permitted in marketplace model of e-commerce. FDI is not permitted in inventory-based model of e-commerce.

#### **Other conditions**

- (i) Digital & electronic network will include network of computers, television channels and any other internet application used in automated manner such as web pages, extranets, mobiles etc.
- (ii) Marketplace e-commerce entity is permitted to enter into transactions with sellers registered on its platform on B2B basis.
- (iii) E-commerce marketplace is permitted to provide support services to sellers in respect of warehousing, logistics, order fulfillment, call centre, payment collection and other services.
- (iv) E-commerce entity providing a marketplace cannot not exercise ownership or control over the inventory i.e. goods purported to be sold. Such an ownership or control over the inventory will render the business into inventory-based model. Inventory of a vendor is deemed to be controlled by e-commerce marketplace entity if more than 25% of purchases of such vendor are from the marketplace entity or its group companies.
- (v) An entity having equity participation by e-commerce marketplace entity or its group companies, or having control on its inventory by e-commerce marketplace entity or its group companies, is not be permitted to sell its products on the platform run by such marketplace entity.
- (vi) In marketplace model goods/services made available for sale electronically on website should clearly provide name, address and other contact details of the seller. Post sales, delivery of goods to the customers and customer satisfaction will be responsibility of the seller.
- (vii) In marketplace model, payments for sale may be facilitated by the e-commerce entity in conformity with the guidelines of the Reserve Bank of India.
- (viii) In marketplace model, any warrantee/ guarantee of goods and services sold will be responsibility of the seller.
- (ix) E-commerce entities providing marketplace will not directly or indirectly influence the sale price of goods or services and shall maintain level playing field. Services should be provided by e-commerce marketplace entity or other entities in which e-commerce marketplace entity has direct or indirect equity participation or common control, to vendors on the platform at arm's length and in a fair and non-discriminatory manner. Such services will include but not limited to fulfilment, logistics, warehousing, advertisement/ marketing, payments, financing etc. Cash back



provided by group companies of marketplace entity to buyers shall be fair and non-discriminatory. For the purposes of this clause, provision of services to any vendor on such terms which are not made available to other vendors in similar circumstances will be deemed unfair and discriminatory.

(x) Guidelines on cash and carry wholesale trading as given in the FDI Policy will apply on B2B e-commerce.

(xi) E-commerce marketplace entity will not mandate any seller to sell any product exclusively on its platform only.

(xii) E-commerce marketplace entity with FDI shall have to obtain and maintain a report of statutory auditor by 30<sup>th</sup> of September every year for the preceding financial year confirming compliance of the e-commerce guidelines.

Subject to the conditions of FDI policy on services sector and applicable laws/regulations, security and other conditionalities, sale of services through e-commerce will be under automatic route.

**(B)** Further, we draw your attention to the guidelines prescribed under the extant FDI Policy for calculation of total foreign investment i.e. direct and indirect foreign investment in an Indian Company which are inter-alia as follows:

#### **Counting of direct foreign investment**

All investment directly by a non-resident entity into the Indian company/LLP would be counted towards foreign investment.

#### **Counting of indirect foreign investment**

- (a) The foreign investment through the investing Indian company/LLP would not be considered for calculation of the indirect foreign investment in case of Indian companies/LLPs which are 'owned **and** controlled' by resident Indian citizens and/or Indian Companies/LLPs which are owned and controlled by resident Indian citizens.
- (aa) Downstream investment by an Investment Vehicle shall be regarded as foreign investment if either the Sponsor or the Manager or the Investment Manager is not Indian 'owned and controlled' as defined in Regulation 14 of the principal Regulations as defined in RBI Notification No.362/2015-RB dated February 15, 2016.

Provided that for sponsors or managers or investment managers organized in a form other than companies or LLPs, SEBI shall determine whether the sponsor or manager or investment manager is foreign owned and controlled.

- (b) For cases where condition (a) above is not satisfied or if the investing company is owned **or** controlled by 'non-resident entities', the entire investment by the investing company/LLP into the subject Indian Company would be considered as indirect foreign investment, provided that, as an exception, the indirect foreign investment in only the 100% owned subsidiaries of operating-cum-investing/investing companies, will be limited to the foreign investment in the operating-cum-investing/ investing company. This exception is made since the downstream investment of a 100% owned subsidiary of the holding company is akin to investment made by the holding company and the downstream investment should be a mirror image of the holding company. This exception, however, is strictly for those cases where the entire capital of the downstream subsidiary is owned by the holding company.

The FDI Policy provides several other conditions in relation to foreign direct and indirect investment in Indian companies which may also apply to the Company and its subsidiaries.

## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated under the name “*Senrysa Technologies Private Limited*” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 12, 2011, issued by the Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram. Pursuant to a Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on March 31, 2017, which was confirmed by an order of the Company Law Board dated May 02, 2017, the registered office of the Company was shifted from the state of Tripura to the state of West Bengal and a certificate of registration of the Company Law Board order for change of state dated May 30, 2017 was issued by the RoC, Kolkata. Subsequently the status of the Company was changed to public limited and the name of our Company was changed to “*Senrysa Technologies Limited*” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on March 06, 2024. The fresh certificate of incorporation consequent to conversion was issued on June 12, 2024, by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Centralised Processing Centre. The Corporate Identification Number of our Company is U72200WB2011PLC221257.

Kumar Pintu Saha and Anamika Saha were the initial subscribers to the Memorandum of Association of our Company. Kumar Pintu Saha, Anamika Saha and Biswajit Saha are the current promoters of the company. For further details of our promoter please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 179.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 124, 109, 165, 186 and 192 respectively of this Draft Red Herring Prospectus.

Our Company has 41 (Forty-one) shareholders as on the date of filing of this Draft Red Herring Prospectus.

### CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The following changes were made in the location of our Registered Office:

| From   | To  | With effect from | Reason for Change          |
|--|---|------------------|----------------------------|
| Water Supply Road, Near Anik Club, Dhaleswar, Agartala, West Tripura, Tripura -799004, India | 601, Godrej Waterside Tower-1, DP Block, Sector V, Salt Lake, Kolkata -700091, West Bengal. | May 02, 2017     | Administrative convenience |

### MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

| Year | Key Events/Milestones/Achievements  |
|------|---|
| 2011 | Incorporation of our Company as private limited company.  |
| 2012 | Developed innovative solutions for financial inclusion, utilizing biometric based Aadhar enabled payment system (AEPS) to enable secure banking transactions from remote regions. |
| 2024 | Conversion from a private limited company to a public limited company.  |

### KEY AWARDS, ACCREDITATIONS, CERTIFICATIONS AND RECOGNITIONS RECEIVED BY OUR COMPANY

| Year      | Particulars  |
|-----------|--|
| 2012      | Received appreciation from the Government of India for developing solutions in the India Stack Aadhaar Enabled Payment System. |
| 2014      | Awarded Technology Provider of the Year for Financial Inclusion and payment systems by Elets Techno media.                     |
| 2016      | Received the ET Bengal Corporate award under the category Innovation in Business Model by Economic Times of India.             |
| 2019      | Received award for Fintech Technology Champion of the year in India NBFC Summit & awards                                       |
| 2019-2020 | Received award fastest growing brands 2019-2020 by Asia One.   |

## MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business in India and abroad of information technology, software development, IT enabled services, e-commerce, website design, web hosting, domain registration, telecommunication, networking, system design, search engine optimization or otherwise deal, repair, distribute, buy, sell, import, export, develop, invent in all kinds of computers, peripherals, accessories, microprocessor based systems and to promote, establish, run, operate computer training centers, educational training centers and to act as consultants, advisors, engineers to information technology or any engineering domain, technical know-how services, training and turnkey projects.
2. To carry on business as financial advisors or consultants or providers of financial services to individuals or firms or companies including banking companies, non-banking financial companies and other financial institutions and to promote financial literacy amongst persons or group of persons, in India or outside India.
3. To carry on in India or abroad the business of advertising, marketing, designing & publicity agents and contractors and for this purpose to purchase, sell, sponsor, hire, charter, manage, acquire, undertake, hold, provide & promote, publicity or advertising time, space or opportunity on radio station, internet, broadcasting centre, television centre, video cassettes, audio cassettes, posters, hoardings, neon signs, electrical or electronic display boards, cinema cable network, newspapers, magazines, souvenirs and other present and feature mass media or communication channels, display devices and to do all incidental acts and things necessary for the attainment of objects under these presents.
4. To carry on business in India and abroad providing customers with a platform, in the physical and/or electronic form, through the means of facsimile, electronic-mail (e-mail), Internet, Intranet, Software as a service (SAAS), ecommerce, m-commerce and/or any other means, running technology platform for aggregation of banking product, to operate/ act as a payment gateway, payment aggregator and/ or undertake any other business for consideration, commission, service fee, insertion fee and/ or to act as a platform, consultant, agent and/ or service provider.
5. To carry on the business in India and abroad of providing a platform, technology services and/ or other mechanism through any future known or unknown technology, in the physical and/or electronic form, through the means of facsimile, electronic-mail (e-mail), Internet, Intranet, Software as a service (SAAS) , ecommerce, m-commerce and/or any other means, to facilitate transactions whether by and between businesses, Individual consumers or by and between businesses and consumers and such similar, incidental and ancillary activities thereto including but not limited to any sale of goods/products/ services, advertisements and promotions.
6. To operate as a comprehensive IT solutions provider and system integrator, delivering tailored software and hardware solutions across various domains, managing e-commerce platforms and acting as an e-marketplace aggregator, providing payment gateway and financial services as a Business Correspondent/Facilitator, establishing and renting IT infrastructure, manufacturing technology hardware, and pursuing strategic acquisitions and partnerships to drive growth, enhance service delivery, and expand market reach through innovative and scalable solutions.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST TEN YEARS

The following changes have been made in the Memorandum of Association of our Company in last ten years:

| Date of Meeting | Type | Nature of Amendment  |
|-----------------|------|--|
| March 31, 2017  | EOGM | <b><u>Clause II of our Memorandum of Association was amended to reflect:</u></b><br><br>Change the registered office from state outside the jurisdiction of existing RoC.  |
| June 19, 2017   | EOGM | <b><u>Clause V of our Memorandum of Association was amended to reflect:</u></b><br><br>Increase in Authorised Share Capital of the company from ₹1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/- each. |
| March 06, 2024  | EOGM | <b><u>Alteration in Name Clause:</u></b><br>Change in the name clause from “Senrysa Technologies Private Limited” to “Senrysa Technologies Limited”  |
| August 02, 2024 | EOGM | <b><u>Clause V of our Memorandum of Association was amended to reflect:</u></b>  |

| Date of Meeting    | Type | Nature of Amendment  |
|--------------------|------|--|
|                    |      | Increase in Authorised Share Capital of the company from ₹10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹ 25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹10/- each.   |
| August 20, 2024    | EOGM | <p><b><u>Alteration in Object Clause:</u></b></p> <p>Addition in the Object Clause of the Memorandum of Association ("the MOA") of the company such that the existing Clause III A of the MOA be altered and amended by adding the following new objects in clause IIIA as under:</p> <p><i>“6. To operate as a comprehensive IT solutions provider and system integrator, delivering tailored software and hardware solutions across various domains, managing e-commerce platforms and acting as an e-marketplace aggregator, providing payment gateway and financial services as a Business Correspondent/Facilitator, establishing and renting IT infrastructure, manufacturing technology hardware, and pursuing strategic acquisitions and partnerships to drive growth, enhance service delivery, and expand market reach through innovative and scalable solutions”.</i></p> |
| September 19, 2024 | EOGM | <p><b><u>Alteration in Object Clause:</u></b></p> <p>Alteration in the existing Object Clause of the Memorandum of Association ("the MOA") of the company such that the existing Clause III A of the MOA be altered and amended by deleting the following words form the objects in clause III A (1) of MOA:</p> <p>To be deleted from the objects in clause III A (1)</p> <p><i>1. To take over as a running concern, now carried on at Agartala, West Tripura in the name and style of M/s. Senrysa Technologies and all the assets and liabilities of the proprietor.</i></p>   |

## OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company.

## OUR SUBSIDIARY COMPANY

For details with respect to our Subsidiaries, see “*Our Subsidiaries*” on page 161 of this Draft Red Herring Prospectus.

## ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

## SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

## SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Red Herring Prospectus.

## LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

## TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Draft Red Herring Prospectus.

## **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES**

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “*Our Business*” beginning on page 124 of this Draft Red Herring Prospectus.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS**

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Red Herring Prospectus.

## **JOINT VENTURES**

As on the date of this Draft Red Herring Prospectus, there are no joint ventures of our Company.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE**

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

## **MATERIAL AGREEMENTS**

Except as disclosed below and above and in the chapter titled “*Our Business*” on page 124 of this Draft Red Herring Prospectus, we have not entered into any material agreement / contract as on the date of this Draft Red Herring Prospectus.

## **DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTERS**

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see ‘*Financial Indebtedness*’ on page 189.

## OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has four subsidiaries, namely, Senrysa E- Services Private Limited, Nextdoorhub International Private Limited, Senrysa Financial Services Private Limited and Ka Distribution Private Limited.

Set out below are details of our Subsidiaries:

### 1. Senrysa E -Services Private Limited (SESPL)

#### *Corporate Information*

Senrysa E- Services Private Limited was originally incorporated as a private limited company under the Companies Act, 2013 under the name “*Veiculu Services Private Limited*” pursuant to certificate of incorporation dated February 23, 2017, issued by Registrar of Companies, Central Registration Centre. Further the name of company was changed from “*Veiculu Services Private Limited*” to “*Senrysa E-Services Private Limited*” vide certificate of incorporation dated June 13, 2019 issued by Registrar of Companies, Kolkata. The CIN of SESPL is U72900WB2017PTC219587 and its registered office is situated at 601, Godrej Waterside Tower-I, 6<sup>th</sup> floor, Block-DP, Sector-V, Salt Lake, Kolkata-700091, West Bengal, India.

#### *Nature of Business*

SESPL is engaged in the business of providing on ground business support services and infrastructure support services for business correspondent service and support services for public distribution services.

#### *Capital Structure*

The authorised share capital of SESPL is ₹10,00,000 divided into 1,00,000 equity shares of ₹10 each and the issued and paid-up share capital of SESPL is ₹1,00,000 divided into 10,000 equity shares of ₹10 each.

#### *Shareholding Pattern*

The shareholding pattern of SESPL as on the date of this Draft Red Herring Prospectus is as follows:

| S. No        | Name of the shareholder      | Number of equity shares held | Percentage of total capital (%) |
|--------------|------------------------------|------------------------------|---------------------------------|
| 1.           | Senrysa Technologies Limited | 9,900                        | 99.00                           |
| 2.           | Kumar Pintu Saha             | 100                          | 1.00                            |
| <b>Total</b> |                              | <b>10,000</b>                | <b>100.00</b>                   |

#### *Financial highlights*

(₹ in lakhs)

| Particulars                                 | As of June 30, 2024 | Fiscal   |          |          |
|---|---------------------|----------|----------|----------|
|   |                     | 2024     | 2023     | 2022     |
| Revenue from operations                     | 97.32               | 433.21   | 513.93   | 508.03   |
| Reserves (excluding revaluation reserve)    | 341.13              | 336.96   | 296.04   | 202.87   |
| Profit for the year                         | 4.17                | 40.92    | 93.17    | 124.21   |
| Basic and Diluted Earnings per equity share | 41.74               | 409.16   | 931.70   | 1242.13  |
| Net asset value                             | 3,421.34            | 3,379.60 | 2,970.40 | 2,038.74 |

### 2. Nextdoorhub International Private Limited (NIPL)

#### *Corporate Information*

Nextdoorhub International Private Limited was originally incorporated as a private limited company under the Companies Act, 2013 under the name ‘Nextdoorhub International Private Limited, pursuant to certificate of incorporation dated December 02, 2020, issued by Registrar of Companies, Central Registration Centre. The CIN of NIPL is U52339WB2020PTC241673 and its registered office is situated at 601, Godrej Waterside Tower-I, 6<sup>th</sup> floor, Block-DP, Sector-V, Salt, Lake, Kolkata-700091, West Bengal, India.

#### *Nature of Business*

NIPL is SaaS provider Company and offer Unizap, a comprehensive retail SaaS platform that empowers businesses to manage their online and offline sales seamlessly. Unizap is designed to cater to the evolving needs of retailers in an increasingly digital marketplace.

### **Capital Structure**

The authorised share capital of NIPL is ₹5,00,00,000 divided into 50,00,000 equity shares of ₹10 each and the issued and paid-up share capital of NIPL is ₹ 2,00,00,000 divided into 20,00,000 equity shares of ₹10 each.

### **Shareholding Pattern**

The shareholding pattern of NIPL as on the date of this Draft Red Herring Prospectus is as follows:

| S. No        | Name of the shareholder      | Number of equity shares held | Percentage of total capital (%) |
|--------------|------------------------------|------------------------------|---------------------------------|
| 1.           | Senrysa Technologies Limited | 19,00,000                    | 95.00                           |
| 2.           | Kumar Pintu Saha             | 55,000                       | 2.75                            |
| 3.           | Biswajit Saha                | 25,000                       | 1.25                            |
| 4.           | Viresh Oberai                | 20,000                       | 1.00                            |
| <b>Total</b> |                              | <b>20,00,000</b>             | <b>100.00</b>                   |

### **Financial highlights**

(₹ in lakhs)

| Particulars                                 | As of June 30, 2024 | Fiscal   |          |          |
|---|---------------------|----------|----------|----------|
|   |                     | 2024     | 2023     | 2022     |
| Revenue from operations                     | 99.76               | 173.61   | 10.71    | 1.54     |
| Reserves (excluding revaluation reserve)    | (609.86)            | (693.79) | (740.89) | (189.88) |
| Profit for the year                         | 83.93               | 47.09    | (551.01) | (189.55) |
| Basic and Diluted Earnings per equity share | 4.20                | 2.35     | (27.55)  | (37.91)  |
| Net asset value                             | (20.49)             | (24.69)  | (27.05)  | (27.98)  |

## **3. Senrysa Financial Services Private Limited (SFSPL)**

### **Corporate Information**

Senrysa Financial Services Private Limited was originally incorporated as a private limited company under the Companies Act, 1956 under the name “*Senrysa Financial Services Private Limited*” pursuant to certificate of incorporation dated August 13, 2013, issued by the Registrar of Companies, West Bengal. The CIN of SFSPL is U67190WB2013PTC196380 and its registered office is situated at 601, Godrej Waterside Tower-I, 6<sup>th</sup> floor, Block-DP, Sector-V, Salt Lake, Kolkata-700091, West Bengal, India.

### **Nature of Business**

SFSPL is engaged in the business of promoting sustainable livelihoods for the rural poor and underserved classes by helping them become economically, through the provision of financial and insurance services and technical assistance in an integrated and sustainable manner, Business Correspondence Services, Business Facilitatory Services, Recovery agent, Financial Advisory services, Mergers & Acquisitions Consultancy Service, Portfolio Management, Stock Broking, Investment Advisory, Investment Management, Detail project reports(DPR), Consultancy Services, Trunk projects, Training, Financial Literacy and to take over as a running concern, now carried in the name and style of M/S. Senrysa Society for Social Development and all the assets and liabilities of the organisation.

### **Capital Structure**

The authorised share capital of SFSPL is ₹10,00,000 divided into 1,00,000 equity shares of ₹10 each and the issued and paid-up share capital of SFSPL is ₹ 2,00,000 divided into 20,000 equity shares of ₹10 each.

### **Shareholding Pattern**

The shareholding pattern of SFSPL as on the date of this Draft Red Herring Prospectus is as follows:

| S. No        | Name of the shareholder      | Number of equity shares held | Percentage of total capital (%) |
|--------------|------------------------------|------------------------------|---------------------------------|
| 1.           | Senrysa Technologies Limited | 10,200                       | 51.00                           |
| 2.           | Kumar Pintu Saha             | 6,000                        | 30.00                           |
| 3.           | Anamika Saha                 | 3,800                        | 19.00                           |
| <b>Total</b> |                              | <b>20,000</b>                | <b>100.00</b>                   |

#### Financial highlights

(₹ in lakhs)

| Particulars                                 | As of June 30, 2024 | Fiscal  |         |         |
|---|---------------------|---------|---------|---------|
|   |                     | 2024    | 2023    | 2022    |
| Revenue from operations                     | 0.00                | 0.00    | 0.00    | 0.00    |
| Reserves (excluding revaluation reserve)    | (6.54)              | (6.24)  | (5.59)  | (5.40)  |
| Profit for the year                         | (0.30)              | (0.64)  | (1.95)  | (0.19)  |
| Basic and Diluted Earnings per equity share | (1.51)              | (3.24)  | (0.98)  | (9.75)  |
| Net asset value                             | (22.72)             | (21.20) | (17.95) | (17.00) |

#### 4. Ka Distribution Private Limited (KDPL)

##### Corporate Information

Ka Distribution Private Limited was originally incorporated as a private limited company under the Companies Act, 2013 under the name “*Ka Distribution Private Limited*”, pursuant to certificate of incorporation dated August 01, 2017, issued by the Registrar of Companies, Central Registration Centre. The CIN of KDPL is U74999WB2017PTC222155 and its registered office is situated at 601, Godrej Waterside Tower-I, 6<sup>th</sup> floor, Block-DP, Sector-V, Salt, lake, Kolkata-700091, West Bengal, India.

##### Nature of Business

KDPL is engaged in the business to establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, motor taxis, railways, tramways, aircrafts, hovercrafts, rockers, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil or any other form of power.

To carry on the business as agents, distributors, merchants, importers, exporters, traders, contractors, warehousemen and to establish, maintain, operate and/or run agency lines in goods, stores, consumable items, durable merchandise, chattels and effects of every kind and description in any place in the world and without limiting the generality of the above, to carry on business as Selling Agents, Buying Agents, Factors, Carriers, Landing Clearing and Forwarding Agents, Commission Agents, Insurance Agents, Distributors and Stockiest, Brokers and/or in any other capacity.

To carry on business of courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods within the country.

##### Capital Structure

The authorised share capital of KDPL is ₹10,00,000 divided into 1,00,000 equity shares of ₹10 each and the issued and paid-up share capital of KDPL is ₹10,00,000 divided into 1,00,000 equity shares of ₹10 each.

##### Shareholding Pattern

The shareholding pattern of KDPL as on the date of this Draft Red Herring Prospectus is as follows:

| S. No        | Name of the shareholder      | Number of equity shares held | Percentage of total capital (%) |
|--------------|------------------------------|------------------------------|---------------------------------|
| 1.           | Senrysa Technologies Limited | 51,000                       | 51.00                           |
| 2.           | Kumar Pintu Saha             | 29,000                       | 29.00                           |
| 3.           | Anamika Saha                 | 15,000                       | 15.00                           |
| 4.           | Koushik Saha                 | 5,000                        | 5.00                            |
| <b>Total</b> |                              | <b>1,00,000</b>              | <b>100.00</b>                   |



**Financial highlights***(₹ in lakhs)*

| Particulars                                 | As of June 30,<br>2024 | Fiscal |        |        |
|---|------------------------|--------|--------|--------|
|   |                        | 2024   | 2023   | 2022   |
| Revenue from operations                     | 9.08                   | 12.84  | 16.96  | 63.59  |
| Reserves (excluding revaluation reserve)    | (0.11)                 | (2.15) | (2.99) | (3.07) |
| Profit for the year                         | 2.03                   | 0.85   | 0.06   | 14.91  |
| Basic and Diluted Earnings per equity share | 2.03                   | 0.85   | 0.07   | 14.91  |
| Net asset value                             | 9.89                   | 7.85   | 7.01   | 6.93   |

**Accumulated profits or losses**

There are no accumulated profits and losses of any Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

**Common Pursuits**

Some of our subsidiaries have common pursuits with our Company and each other and are engaged in similar lines of business to that of our Company. However, we do not perceive any conflict of interest with our Subsidiaries as our Subsidiaries are controlled by us. For details, see “*Our Business*” on page 124. We shall adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, as and when they may arise.

**Business interests or other interests**

There are related party transactions between the Subsidiaries and our Company as appearing in “*Related Party Transactions*” on page 24. Other than the related party transactions, our Subsidiaries does not have any business interest or other interest in our Company.

**Confirmations**

None of our Subsidiaries are listed on any stock exchange in India or abroad.

Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad during last ten years, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Company has 6 (Six) Directors, comprising 1 (one) Managing Director, 1 (one) Whole Time Director, 1 (one) Executive Director and 3 (three) Non-Executive Independent Directors. Two of the Non-Executive Independent Directors and one Whole Time Director is a women Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI (LODR) Regulations.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Director | DIN      | Designation                        |
|---------|----------------------|----------|------------------------------------|
| 1       | Kumar Pintu Saha     | 03624292 | Chairman and Managing Director     |
| 2       | Anamika Saha         | 03624295 | Whole Time Director                |
| 3       | Biswajit Saha        | 07724686 | Executive Director                 |
| 4       | Khusbu Agrawal       | 09847254 | Non-Executive Independent Director |
| 5       | Vishal Sharma        | 08773037 | Non-Executive Independent Director |
| 6       | Priya Kumari         | 10661535 | Non-Executive Independent Director |

The details of the Directors are as mentioned in the below table:

| Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN   | Date of Appointment/ Re appointment  | Other Directorships   |
|---|--|---|
| <b>Name:</b> Kumar Pintu Saha<br><b>Age:</b> 43 Years<br><b>Date of Birth:</b> August 10, 1981<br><b>Designation:</b> Chairman and Managing Director<br><b>Address:</b> Horizon Tower 1 Flat no. 401, Uniworld City, New Town, Kolkata, North 24 Parganas, Kolkata, West Bengal – 700156, India.<br><b>Occupation:</b> Business<br><b>Nationality:</b> Indian<br><b>Term:</b> Re-designated as Managing Director for a period of 5 (five) years with effect from April 25, 2024 vide shareholder's resolution dated May 17, 2024.<br><b>DIN:</b> 03624292 | Appointed as Director of the Company on October 12, 2011.<br><br>Re-designated as Managing Director for a period of 5 (five) years with effect from April 25, 2024 vide shareholder's resolution dated May 17, 2024. | <ul style="list-style-type: none"> <li>• Nextdoorhub International Private Limited.</li> <li>• Senrysa Financial Services Private Limited.</li> <li>• Senrysa E-Services Private Limited.</li> <li>• Accukeeps Software Private Limited.</li> <li>• Senrysa Foundation.</li> <li>• Vindecare Systems Private Limited.</li> <li>• KA Distributions Private Limited.</li> </ul> |
| <b>Name:</b> Anamika Saha<br><b>Age:</b> 41 Years<br><b>Date of Birth:</b> June 19, 1983<br><b>Designation:</b> Whole Time Director<br><b>Address:</b> Horizon Tower 1 Flat no. 401, Uniworld City, New Town, Kolkata, North 24 Parganas, West Bengal – 700156, India.  | Appointed as Director of the Company on October 12, 2011<br><br>Re-designated as Whole-Time Director with effect from June 08, 2024 vide shareholder's resolution dated June 10, 2024 liable to retire by rotation.  | <ul style="list-style-type: none"> <li>• Senrysa E-Services Private Limited.</li> <li>• KA Distributions Private Limited.</li> <li>• Accukeeps Software Private Limited.</li> <li>• Senrysa Foundation.</li> <li>• Senrysa Financial Services Private Limited.</li> </ul>   |

| Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN  | Date of Appointment/ Re appointment  | Other Directorships   |
|--|--|---|
| <b>Occupation:</b> Business<br><br><b>Nationality:</b> Indian<br><br><b>Term:</b> Re-designated as Whole Time Director with effect from June 08, 2024 vide shareholder's resolution dated June 10, 2024 liable to retire by rotation.<br><br><b>DIN:</b> 03624295  |  |   |
| <b>Name:</b> Biswajit Saha<br><br><b>Age:</b> 46 Years<br><br><b>Date of Birth:</b> August 25, 1978<br><br><b>Designation:</b> Executive Director<br><br><b>Address:</b> Anik Club, Agartala, Agartala College, Agartala Sadar, West Tripura, Tripura - 799004, India.<br><br><b>Occupation:</b> Business<br><br><b>Nationality:</b> Indian<br><br><b>Term:</b> Appointed as Executive Director with effect from August 02, 2024 liable to retire by rotation.<br><br><b>DIN:</b> 07724686   | Appointed as Additional Executive Director of the Company with effect from February 12, 2024.<br><br>Appointed as Executive Director with effect from August 02, 2024 liable to retire by rotation.  | <ul style="list-style-type: none"> <li>• Nextdoorhub International Private Limited.</li> <li>• Satwata Consultancy Services Private Limited.</li> </ul>   |
| <b>Name:</b> Khusbu Agrawal<br><br><b>Age:</b> 36 Years<br><br><b>Date of Birth:</b> August 18, 1988<br><br><b>Designation:</b> Non-Executive Independent Director<br><br><b>Address:</b> Near Krishna Cycle Mart, Rairangpur Bazar, Ward no. 9, Rairangpur Mayurbhanj, Orissa – 757043, India.<br><br><b>Occupation:</b> Professional<br><br><b>Nationality:</b> Indian<br><br><b>Term:</b> Re-Designated as Non- Executive Independent Director of the Company w.e.f. April 25, 2024 vide shareholder's resolution dated May 17, 2024 for a period of 5 years.<br><br><b>DIN:</b> 09847254 | Appointed as Additional Independent Director of the Company with effect from April 25, 2024.<br><br>Re-Designated as Non-Executive Independent Director of the Company w.e.f. April 25, 2024 vide shareholder's resolution dated May 17, 2024. | <ul style="list-style-type: none"> <li>• Gretex Share Broking Limited</li> <li>• Shubh Labh Investments Ltd</li> <li>• Vardhman Solvent Extraction Industries Ltd</li> <li>• Ushita Trading &amp; Agencies Ltd</li> <li>• Sapco Bitumen Company Limited</li> <li>• Gretex Corporate Services Limited</li> <li>• Purv Flexipack Limited</li> </ul> |

| Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN  | Date of Appointment/ Re appointment   | Other Directorships  |
|--|---|--|
| <p><b>Name:</b> Vishal Sharma</p> <p><b>Age:</b> 36 years</p> <p><b>Date of Birth:</b> August 23, 1988</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> Plot no. 34, Street no. 61, Action Area-1, New Town, North 24 Parganas West Bengal, India – 700156.</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Re-Designated as Non- Executive Independent Director of the Company w.e.f. April 25, 2024 vide shareholder's resolution dated May 17, 2024 for a period of 5 years.</p> <p><b>DIN:</b> 08773037</p> | <p>Appointed as Additional Independent Director of the Company with effect from April 25, 2024.</p> <p>Re-Designated as Non-Executive Independent Director of the Company w.e.f. April 25, 2024 vide shareholder's resolution dated May 17, 2024.</p> | <ul style="list-style-type: none"> <li>• Ushita Trading &amp; Agencies Ltd</li> <li>• Narnolia Securities Limited</li> <li>• Egol Industries Private Limited</li> <li>• Shriaadhya &amp; Aarushe Infracon Private Limited</li> <li>• Mentormate Educational Support Foundation</li> <li>• Goprocyber Security Services Private Limited</li> <li>• Just Little Smile Foundation</li> <li>• Legal Corner Biz Solutions Private Limited</li> <li>• Modern Mind Infosolutions Private Limited</li> <li>• Edcl Power Projects Limited</li> <li>• Ayyappa Hydro Power Limited</li> <li>• Energy Development Company Limited</li> </ul> |
| <p><b>Name:</b> Priya Kumari</p> <p><b>Age:</b> 29 years</p> <p><b>Date of Birth:</b> March 31, 1995</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> 1st Floor, Jyoti Niwas, Ishakchak, Lotus Public School, Visharisthan, Jagdispur, Bhagalpur, Bihar-812001.</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Appointed as Non-Executive Independent Director with effect from June 08, 2024 for a period of 5 years.</p> <p><b>DIN:</b> 10661535</p>  | <p>Appointed as Additional Independent Director of the Company with effect from June 08, 2024.</p> <p>Re-designated as Non-Executive Independent Director of the Company w.e.f. June 08, 2024 vide shareholder's resolution dated June 10, 2024.</p>  | <p>Dar Credit &amp; Capital Limited.</p>   |

#### BRIEF PROFILE OF OUR DIRECTORS

**Kumar Pintu Saha**, aged 43 years, is the Promoter, Chairman and Managing Director of our Company. He has completed his Bachelor of Technology in Electrical & Electronics from Sikkim Manipal Institute of Health, Medical & Technological Sciences in 2004. He has over 12 years of experience in IT Industry. He has been awarded India's Greatest Leaders 2017-18 and Young Asian Entrepreneurs 2019-20 by the Asia One, The Economic Times Inspiring CEO Award and one of the Inspiring Leaders 2023 by India Gulf Business Summit. This accolade highlights his leadership in driving innovation and promoting financial inclusion through advanced technological solutions. Under his guidance, our company has launched many initiatives. His awards and recognitions reflect his ability to inspire teams, lead innovations, and contribute significantly to the tech community's growth and development.

**Anamika Saha**, aged 41 years, is the Promoter and Whole Time Director of our Company. She has completed her Master of Computer Applications (MCA) degree from Tripura University in year 2008. She has over 12 years of experience in

our own company. She has also completed an Executive Management Development Program (eMDP) in senior management from the Indian Institute of Management Kozhikode (IIM Kozhikode) in the year 2022. She is instrumental in strategizing and implementing effective human resources policies that aim to attract, develop, and retain top talent, aligning workforce capabilities with the strategic objectives of the company. Her oversight of operations ensures that the company's day-to-day activities align with broader corporate goals. Her educational background makes her a key asset to our Company's leadership team, driving it towards growth and operational success.

**Biswajit Saha**, aged 46 years, is the Executive Director of our Company. He has completed his Bachelors of Science in Information Technology from Chhattisgarh University in the year 2004. He has over 5 years of experience in our own company and more than 8 years of experience in Sales and Marketing. His strategic leadership in these areas has significantly contributed to enhancing the Company's market presence and brand reputation. His role involves aligning the company's technological capabilities with its business growth objectives, thereby driving forward Company's success in a competitive market.

**Khusbu Agrawal**, aged 36 years is a Non-Executive Independent Director of our Company. She is a practicing Company Secretary with 6 years of experience in practice and also holds a Bachelor's degree in Commerce from North Orissa University and Masters in Journalism and Mass Communication in 2010 and is also registered valuer since 2021.

**Vishal Sharma**, aged 36 years is a Non-Executive Independent Director of our Company. He holds a Bachelor's degree in Commerce and LLB. He is an associate member of Institute of Company Secretaries of India since 2014. He is a practicing Company Secretary since 2019 and has over four years of experience in practice in the field of Board Process, Governance, Company Secretarial and Corporate Legal matters and over 2 years of experience of working as a whole-time company secretary.

**Priya Kumari**, aged 29 years is a Non-Executive Independent Director of our Company. She holds a degree of Company Secretary and has more than 1 year of experience of working as an Assistant Company Secretary in Gypmart India Private Limited.

#### **DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED**

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

#### **RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

- Kumar Pintu Saha and Anamika Saha are related to each other as Husband and Wife.
- Kumar Pintu Saha and Biswajit Saha are related to each other as Brothers.
- Biswajit Saha is related as brother-in-law of Anamika Saha.

#### **ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS**

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

#### **SERVICE CONTRACTS WITH DIRECTORS**

The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

#### **DETAILS OF BORROWING POWERS**

Pursuant to a Special Resolution passed at an Extraordinary General Meeting of our Company held on August 02, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, and pursuant to Articles of Association of the Company, the Board of Directors of the Company is authorized to borrow monies from time to time borrow any sum or sums of money by obtaining loans, as and when required, from Bank(s), Financial Institution(s), Foreign Lender(s), anybody corporates, authorities, through suppliers credit, through any other instruments either in Indian Rupees or in any other foreign currencies as may be permitted under law from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 200.00 Crore.

## TERMS OF APPOINTMENT OF OUR DIRECTORS

### Kumar Pintu Saha

Kumar Pintu Saha has been director of the Company since October 12, 2011. Further, at the Board Meeting of the Company dated April 25, 2024, he was re-designated as the Managing Director of our Company for a period of five years with effect from April 25, 2024. The details of his compensation as revised by our Board with effect from April 25, 2024, for a period of five years, are as stated below:

| Particulars                      | Terms of remuneration  |
|----------------------------------|--|
| <b>Remuneration/Compensation</b> | ₹ 12.97 Lakhs per month.   |
| <b>Other benefits</b>            | The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time and performance-based incentives, benefits and perquisites as decided from time to time and other terms and conditions of his employment be decided from time to time. |

### Anamika Saha

Anamika Saha, has been director of the Company since October 12, 2011. Further, at the Board Meeting of the Company dated June 08, 2024, she was re-designated as the Whole Time Director of our Company for a period of five years with effect from June 08, 2024. The details of her compensation as revised by our Board with effect June 08, 2024, for a period of five years, are as stated below:

| Particulars                      | Terms of remuneration  |
|----------------------------------|--|
| <b>Remuneration/Compensation</b> | ₹ 3.50 Lakhs per month.  |
| <b>Other benefits</b>            | The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time and performance-based incentives, benefits and perquisites as decided from time to time and other terms and conditions of her employment be decided from time to time. |

### Biswajit Saha

He was appointed as an additional director on our Board of Directors on February 12, 2024 and he was not entitled to any remuneration in Fiscal 2024. He has been paid Salary of ₹24.00 lakhs in the capacity of an employee for the Fiscal year 2024.

## SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on July 19, 2024, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 20,000 for attending every meeting of Board and committees thereof.

## PAYMENTS OR BENEFITS TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The Remuneration / Sitting Fees paid to the Directors during the last F.Y. 2023 - 24 is as follows:

(₹ in Lakhs)

| Sr. No. | Name             | Designation                    | Remuneration paid |
|---------|------------------|--------------------------------|-------------------|
| 1.      | Kumar Pintu Saha | Chairman and Managing Director | 155.64            |
| 2.      | Anamika Saha     | Whole Time Director            | 42.00             |
| 3.      | Biswajit Saha*   | Executive Director             | 24.00             |

\*Paid in the capacity of an employee.

#### REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

Our directors have not been paid any remuneration from our subsidiaries in Fiscal 2024.

#### CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

#### BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

#### SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Draft Red Herring Prospectus are as follows:

| Sr. No. | Name of the Director | No. of Equity Shares | % of pre offer paid up capital |
|---------|----------------------|----------------------|--------------------------------|
| 1.      | Kumar Pintu Saha     | 14,603,067           | 83.33%                         |
| 2.      | Anamika Saha         | 3,99,000             | 2.28%                          |
| 3.      | Biswajit Saha        | 19,000               | 0.11%                          |

#### INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration, Compensation and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “Our Management – Shareholding of our Directors” on page 170 of this Draft Red Herring Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “Restated Financial Statements – Annexure IX - Related Party Transactions” on page 186 of this Draft Red Herring Prospectus. Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company.

None of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the chapter titled “Our Business” and “Restated Financial Statements” beginning on page 124 and 186 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Kumar Pintu Saha, Anamika Saha and Biswajit Saha, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

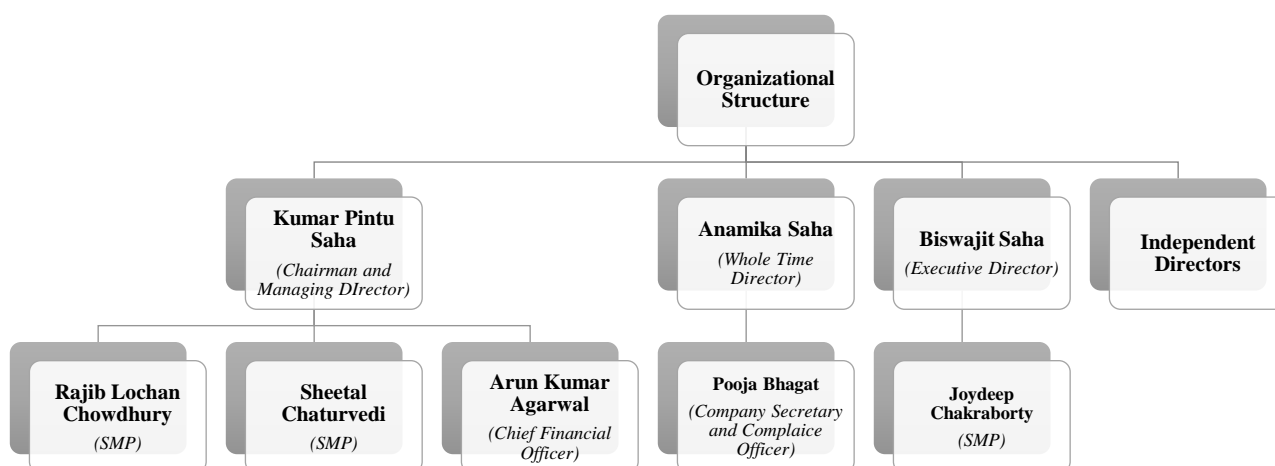
## Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

## CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

| Sr. No. | Name of the Director | Date of Appointment / Change designation in | Reason for Change  |
|---------|----------------------|---|--|
| 1.      | Biswajit Saha        | February 12, 2024                           | Appointed as Additional Executive Director                 |
| 2.      | Biswajit Saha        | August 02, 2024                             | Regularized as Additional Director                         |
| 3.      | Khusbu Agrawal       | April 25, 2024                              | Appointed as Additional Non-Executive Independent Director |
| 4.      | Khusbu Agrawal       | May 17, 2024                                | Regularized as Non-Executive Independent Director          |
| 5.      | Vishal Sharma        | April 25, 2024                              | Appointed as Additional Non-Executive Independent Director |
| 6.      | Vishal Sharma        | May 17, 2024                                | Appointed as Non-Executive Independent Director            |
| 7.      | Priya Kumari         | June 08, 2024                               | Appointed as Additional Non-Executive Independent Director |
| 8.      | Priya Kumari         | June 10, 2024                               | Appointed as Additional Non-Executive Independent Director |
| 9.      | Kumar Pintu Saha     | May 17, 2024                                | Redesignated as Managing Director                          |
| 10.     | Anamika Saha         | June 08, 2024                               | Redesignated as Whole Time Director                        |

## ORGANIZATIONAL STRUCTURE



## CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.



Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Red Herring Prospectus, our Company has 6 (Six) Directors, comprising 1 (one) Managing Director, 1 (one) Whole Time Director, 1 (one) Executive Director and 3 (three) Non-Executive Independent Directors. Two of the Non-Executive Independent Directors and one Whole Time Director is a women Director.

## **COMMITTEES OF THE BOARD OF DIRECTORS**

Our Board of Directors presently has four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee, and (iv) Corporate Social Responsibility Committee.

### **Audit Committee**

Our Board has constituted the Audit Committee vide Board Resolution dated July 19, 2024 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

| <b>Name of the Directors</b> | <b>Nature of Directorship</b>      | <b>Designation in Committee</b> |
|------------------------------|------------------------------------|---------------------------------|
| Khusbu Agarwal               | Non-Executive Independent Director | Chairperson                     |
| Priya Kumari                 | Non-Executive Independent Director | Member                          |
| Kumar Pintu Saha             | Managing Director                  | Member                          |

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (iv) Significant adjustments made in the financial statements arising out of audit findings;
  - (v) Compliance with listing and other legal requirements relating to financial statements;
  - (vi) Disclosure of any related party transactions; g. Qualifications in the draft audit report;
  - (vii) Qualifications in the draft audit report;
5. Reviewing with the management the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
10. Discussion with internal auditors any significant findings and follow up there on;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, whenever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

*Explanation (i): The term "related party transactions" shall have the same meaning as contained in the AS 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.*

*Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.*

The Audit Committee enjoys following powers:

- (i) To investigate any activity within its terms of reference.
- (ii) To seek information from any employee.
- (iii) To obtain outside legal or other professional advice.
- (iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- (i) Management discussion and analysis of financial condition and results of operations;
- (ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iv) Internal audit reports relating to internal control weaknesses; and
- (v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- (vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

#### **Meeting of Audit Committee and Relevant Quorum**

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

#### **Stakeholders' Relationship Committee**

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated July 19, 2024 pursuant to Section 178 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

| <b>Name of the Directors</b> | <b>Nature of Directorship</b>      | <b>Designation in Committee</b> |
|------------------------------|------------------------------------|---------------------------------|
| Priya Kumari                 | Non-Executive Independent Director | Chairperson                     |
| Kumar Pintu Saha             | Managing Director                  | Member                          |
| Anamika Saha                 | Whole Time Director                | Member                          |

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- (1) Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
- (4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (5) Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

- (6) Approve, register, refuse to register transfer or transmission of shares and other securities;
- (7) Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- (8) Allotment and listing of shares;
- (9) Authorise affixation of common seal of the Company;
- (10) Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- (11) Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- (12) Dematerialize or rematerialize the issued shares;
- (13) Ensure proper and timely attendance and redressal of investor queries and grievances;
- (14) Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
- (15) Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

#### **Meeting of Stakeholders' Relationship Committee and Relevant Quorum**

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

#### **Nomination and Remuneration Committee**

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated July 19, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

| <b>Name of the Directors</b> | <b>Nature of Directorship</b>      | <b>Designation in Committee</b> |
|------------------------------|------------------------------------|---------------------------------|
| Khusbu Agarwal               | Non-Executive Independent Director | Chairperson                     |
| Vishal Sharma                | Non-Executive Independent Director | Member                          |
| Priya Kumari                 | Non-Executive Independent Director | Member                          |

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

#### **Meeting of Nomination and Remuneration Committee and Relevant Quorum**

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

#### **Corporate Social Responsibility Committee**

Our Board has Re-constituted the Corporate Social Responsibility Committee vide Board Resolution dated July 19, 2024 pursuant to section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

| <b>Name of the Directors</b> | <b>Nature of Directorship</b>      | <b>Designation in Committee</b> |
|------------------------------|------------------------------------|---------------------------------|
| Kumar Pintu Saha             | Chairperson and Managing Director  | Chairperson                     |
| Anamika Saha                 | Whole Time Director                | Member                          |
| Priya Kumari                 | Non-Executive Independent Director | Member                          |

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time; and
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

#### **Meeting of Corporate Social Responsibility Committee and Relevant Quorum**

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

#### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

#### **KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

### **Key Managerial Personnel of our Company:**

Kumar Pintu Saha is the Chairman and Managing Director of the Company and Anamika Saha is the Whole Time Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 167 of this Draft Red Herring Prospectus.

**Arun Kumar Agarwal**, aged 48 years, is the Chief Financial Officer in our company effective from April 25, 2024. He has qualified Chartered Accountant from institute of Chartered Accountant of India in year 2002. He has over 5 years of experience in our own company and more than 12 years of experience in taxation and finance and accounts. He has been associated with our company from the year 2019. He was paid ₹ 26.34 Lakhs in the Fiscal Year 2023-24.

**Pooja Bhagat**, aged 32 years, is the Company Secretary and Compliance Officer of our Company with effect from May 25, 2024. She is an Associate member of the Institute of Company Secretaries of India. She is responsible for the Secretarial and Compliance division of our Company. She has an experience of 4 years of working as a Junior Manager-Company Secretary at Giridhan Metak Private Limited. She was not paid any remuneration in the Fiscal Year 2023-24.

### **Senior Management Personnel of our Company:**

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

**Rajib Lochan Chowdhury**, aged 39 years, is the Technical Architect of our company. He has been associated with our company since 2018. He has completed his bachelor’s degree in science in the year 2007 from the University of North Bengal. He has approx. 3 years of experience of working as a Senior Technical Architect in GoodWorkLabs Services Private Limited. He was paid ₹ 27.30 Lakhs in the Fiscal Year 2023-24.

**Sheetal Chaturvedi**, aged 46 years, is the Assistant Vice President of Human Resource Department of our company. She has been associated with our company since 2020. She has completed Doctor of Philosophy in the field of Management from Sikkim Professional University in the year 2022. She has also passed the examination of Lean Six Sigma Green Belt certification in the year 2020 from TUD SUD South Asia – Academy. She has around 16 years of experience of working in Human Resource Department. She was paid ₹ 20.05 Lakhs in the Fiscal Year 2023-24.

**Joydeep Chakraborty**, aged 44 years, is the Associate Vice President of Sales Department of our company. He has been associated with our company since 2024. He has completed his Masters in Science in the year 2004 from University of Calcutta. He has an experience of more than 7 years of working as a Territory Manager in Oxford University Press (India). He was paid ₹ 21.05 Lakhs in the Fiscal Year 2023-24.

### **SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

### **RELATIONSHIP BETWEEN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

None of our Key Managerial Personnel and Senior Management are related each other except as mentioned below:

Kumar Pintu Saha and Anamika Saha are related to each other as Husband and Wife.

### **ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS OR OTHERS**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

## **BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

There is no profit-sharing plan for the Key Managerial Personnel or senior management. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

## **STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

All our Key Managerial Personnel and senior management are permanent employees of our Company.

## **SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Draft Red Herring Prospectus.

| <b>Sr. No.</b> | <b>Name of the Director</b> | <b>Designation</b>             | <b>No. of Equity Shares</b> | <b>Percentage of Pre- Offer Capital (%)</b> |
|----------------|-----------------------------|--------------------------------|-----------------------------|---|
| 1.             | Kumar Pintu Saha            | Chairman and Managing Director | 14,603,067                  | 83.33%                                      |
| 2.             | Anamika Saha                | Whole-Time Director            | 3,99,000                    | 2.28%                                       |
| 3.             | Biswajit Saha               | Executive Director             | 19,000                      | 0.11%                                       |
| 4.             | Arun Kumar Agarwal          | Chief Financial Officer        | 19,000                      | 0.11%                                       |

## **CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS**

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below:

| <b>Name</b>            | <b>Date of Appointment/ Change in designation</b> | <b>Reason for Change</b>                  |
|------------------------|---|---|
| Arun Kumar Agarwal     | April 25, 2024                                    | Appointed as Chief Financial Officer      |
| Kumar Pintu Saha       | May 17, 2024                                      | Redesignated as Managing Director         |
| Pooja Bhagat           | May 25, 2024                                      | Appointed as Company Secretary            |
| Anamika Saha           | June 08, 2024                                     | Redesignated as Whole Time Director       |
| Rajib Lochan Chowdhury | July 19, 2024                                     | Designated as Senior Management Personnel |
| Sheetal Chaturvedi     | July 19, 2024                                     | Designated as Senior Management Personnel |
| Joydeep Chakraborty    | July 19, 2024                                     | Designated as Senior Management Personnel |

## **INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

## **ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

## **EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN**

Our Company does not have an employee stock option scheme as on the date of this Draft Red Herring Prospectus.

## **PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

## OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,50,21,067 Equity Shares, representing 85.71% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure*" beginning on page 71 of this Draft Red Herring Prospectus.

The details of our Promoters are as under:

| <b>Kumar Pintu Saha</b>   |  |
|---|--|
|   | <p><b>Kumar Pintu Saha</b>, aged 43 years is the Promoter, Chairperson and Managing Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled "<i>Our Management</i>" on page 165.</p> <p><b>Date of Birth:</b> August 10, 1981</p> <p><b>PAN:</b> AXZPS1695M</p> <p><b>Residential Address:</b> Horizon Tower 1, Flat no. 401, Uniworld City, New Town, Kolkata, North 24 Parganas, West Bengal - 700156, India.</p> |
| <b>Anamika Saha</b>   |  |
|  | <p><b>Anamika Saha</b>, aged 41 years is the Promoter and Whole Time Director of our Company. For her complete profile along with the details of her date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, her business and financial activities, please refer to the chapter titled "<i>Our Management</i>" on page 165.</p> <p><b>Date of Birth:</b> June 19, 1983</p> <p><b>PAN:</b> CCDPS2366C</p> <p><b>Residential Address:</b> Horizon Tower 1, Flat no. 401, Uniworld City, New Town, Kolkata, North 24 Parganas, West Bengal - 700156, India.</p>                  |
| <b>Biswajit Saha</b>  |  |
|  | <p><b>Biswajit Saha</b>, aged 46 years is the Promoter, Executive Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled "<i>Our Management</i>" on page 165.</p> <p><b>Date of Birth:</b> August 25, 1978</p> <p><b>PAN:</b> DRFPS6799D</p> <p><b>Residential Address:</b> Anik Club, Agartala, Agartala College, Agartala Sadar, West Tripura, Tripura - 799004, India.</p>                                      |

**Other ventures of our Promoters**



Other than as disclosed in “Companies / Corporate Entities Forming Part of the Promoter Group” below and in section “Our Management –Other Directorships” on page 165, our Promoters are not involved in any other ventures.

## **DECLARATION**

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus.

## **CHANGE IN CONTROL OF OUR COMPANY**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

## **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “Our Management” beginning on page 165.

## **INTEREST OF OUR PROMOTERS**

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company and to the extent of their shareholding in our Company and to the extent of the shareholding held by their relatives in our Company, directly and indirectly; (ii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iii) any directorships that they may hold in our Company or our Subsidiary, and to the extent of remuneration payable to them in this regard. For details of the Promoters’ shareholding in our Company, see “Capital Structure -History of the equity share capital held by our Promoters” on page 79.

### ***Interest of Promoter in the Promotion of our Company***

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “Capital Structure” on page 71.

### ***Interest of Promoter in the Property of our Company***

Except as stated in the heading titled “Properties” under the chapter titled “Our Business” and “Restated Financial Statements” beginning on page 124 and 186 respectively, of this Draft Red Herring Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “Our Business” beginning on page 124 of this Draft Red Herring Prospectus, our Promoters does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

## **PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS**

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 186 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

## **MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES**

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

## **OUR PROMOTER GROUP**

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

### ***1. Natural Persons who are Part of the Promoter Group***

| <b>Name of the Promoter</b> | <b>Name of the Relative</b> | <b>Relationship with the Promoter</b> |
|-----------------------------|-----------------------------|---------------------------------------|
| Kumar Pintu Saha            | Nidhu Bhusan Saha           | Father                                |
|                             | Ratna Saha                  | Mother                                |
|                             | Anamika Saha                | Spouse                                |
|                             | Biswajit Saha               | Brothers                              |
|                             | Soma Saha                   | Sisters                               |
|                             | Aharshi Saha                | Son                                   |
|                             | Aanvi Saha                  | Daughter                              |
|                             | Harekrishna Saha            | Spouse's Father                       |
|                             | Sampa Saha                  | Spouse's Mother                       |
|                             | Koushik Saha                | Spouse's Brother                      |
|                             | --                          | Spouse's Sisters                      |
| Anamika Saha                | Hare Krishna Saha           | Father                                |
|                             | Sampa Saha                  | Mother                                |
|                             | Kumar Pintu Saha            | Spouse                                |
|                             | Koushik Saha                | Brothers                              |
|                             | --                          | Sisters                               |
|                             | Aharshi Saha                | Son                                   |
|                             | Aanvi Saha                  | Daughter                              |
|                             | Nidhu Bhusan Saha           | Spouse's Father                       |
|                             | Ratna Saha                  | Spouse's Mother                       |
|                             | Biswajit Saha               | Spouse's Brother                      |
|                             | Soma Saha                   | Spouse's Sisters                      |
| Biswajit Saha               | Nidhu Bhusan Saha           | Father                                |
|                             | Ratna Saha                  | Mother                                |
|                             | --                          | Spouse                                |
|                             | Kumar Pintu Saha            | Brothers                              |
|                             | Soma Saha                   | Sisters                               |
|                             | --                          | Son                                   |
|                             | --                          | Daughter                              |
|                             | --                          | Spouse's Father                       |
|                             | --                          | Spouse's Mother                       |
|                             | --                          | Spouse's Brother                      |
|                             | --                          | Spouse's Sisters                      |

### ***2. Companies / Corporate Entities Forming Part of the Promoter Group***

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

| <b>Sr. No.</b> | <b>Name of Promoter Group Entity/Company</b> |
|----------------|--|
| 1.             | Senrysa Foundation                           |

| <b>Sr. No.</b> | <b>Name of Promoter Group Entity/Company</b> |
|----------------|--|
| 2.             | Vindecare Systems Private Limited            |
| 3.             | M/s B. N. Saw Mill                           |
| 4.             | Senrysa Financial Services Private Limited   |
| 5.             | KA Distributions Private Limited             |

#### **COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS**

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

## OUR GROUP COMPANY

In terms of SEBI ICDR Regulations, the term “Group Company” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated July 19, 2024 our Group Company includes: (i) Those companies which are identified as companies, with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards (ii) All companies which are considered material by the Board of Directors.

Accordingly, our Company has identified Vindecare System Private Limited as our Group Company for the purpose of this Draft Red Herring Prospectus:

### 1. Details of our Group Company

#### **Vindecare System Private Limited**

##### *Corporate Information*

Vindecare System Private Limited was originally incorporated as a private limited company under the Companies Act, 2013 under the name ‘Vindecare System Private Limited, pursuant to certificate of incorporation dated July 24, 2020, issued by Registrar of Companies, Central Registration Centre. Corporate Identification Number of our Group Company is U33309WB2020PTC238346, and its registered office is situated at 601, Godrej Waterside Tower-I, 6<sup>th</sup> floor, Block-DP, Sector-V, Salt Lake, Kolkata-700091, West Bengal, India.

##### *Financial Information*

In accordance with SEBI ICDR Regulations, the financial information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of the Group Company for the preceding three years are available at [www.vindecare.in](http://www.vindecare.in).

### 2. Nature and extent of interest of Group Company

#### **In the promotion of our Company**

Our Group Company does not have any interest in the promotion of our Company.

#### **In properties acquired by us in the preceding three years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company**

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

#### **In transactions for acquisition of land, construction of building, supply of machinery, etc.**

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

### 3. Common pursuits between our Group Company, Subsidiary and Company

Our Group Company is not in the same line of business as our Company and our Subsidiary and there are no common pursuits between our Group Company, Subsidiary and the Company.

### 4. Related business transactions within the group and significance on the financial performance of our Company

Other than the transactions appearing in “*Related Party Transactions*” on page 25, there are no other related business transactions between our Group Company and the Company.

## **5. Litigation**

Our Group Company is not a party to any pending litigation which may have a material impact on our Company.

## **6. Business interests or other interests**

There are related party transactions between the Group Company and our Company as appearing in “*Related Party Transactions*” on page 25. Other than the related party transactions, our Group Company does not have any business interest or other interest in our Company.

## **7. Confirmations**

Our Group Company does not have its equity shares or debt securities listed on any stock exchange in India or abroad.

Our Group Company has not been refused listing of equity shares or any other securities during immediately ten preceding years or failed to meet the listing requirements of any stock exchanges in India or abroad.

## DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares and other Specified Securities, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association, including the Companies Act and other applicable law. Our Board has, vide a resolution dated May 03, 2021 adopted a formal dividend distribution policy (“**Dividend Policy**”).

In terms of our Dividend Policy, our Board shall consider, inter alia, the following internal and external parameters while declaring or recommending dividends to our Shareholders:

(i) Financial performance – Profitability, retained earnings and future growth prospects; (ii) Cash flow requirements – current and projected cash flow needs for business operations and expansion; (iii) shareholder expectations; (iv) Legal and regulatory requirements and other factors. In addition, our ability to pay dividends may be impacted by a number of other factors, including any regulatory or statutory changes significantly affecting the business and technological changes necessitating significant investments in the businesses. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see *Risk Factors No. 55 – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements on page no. 47.*

Details of dividends declared and paid on the Equity Shares in Fiscal 2024, Fiscal 2023, Fiscal 2022 and for the period ended June 30, 2024 as mentioned below:

| Particulars                            | For the period ended June 30, 2024 | Fiscal   |          |          |
|--|------------------------------------|----------|----------|----------|
|  |                                    | 2024     | 2023     | 2022     |
| No. of Equity Shares                   | 4,05,000                           | 4,05,000 | 4,05,000 | 4,05,000 |
| Face value of Equity Shares (in ₹)     | 10                                 | 10       | 10       | 10       |
| Interim Dividend (₹ in Lakhs)          | -                                  | -        | -        | -        |
| Final Dividend (₹ in Lakhs)            | -                                  | -        | -        | 60.75    |
| Total Dividend (₹ in Lakhs)            | -                                  | -        | -        | 60.75    |
| Dividend per share (in ₹)              | -                                  | -        | -        | 15       |
| Rate of dividend (%)                   | -                                  | -        | -        | 150%     |
| Dividend Distribution Tax (₹ in Lakhs) | NA                                 | NA       | NA       | -        |
| Mode of payment of dividend            | NA                                 | NA       | NA       | RTGS     |

*As certified by Agrawal Subodh & Co, Chartered Accountants, pursuant to their certificate dated October 03, 2024.*

**SECTION VII – FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

| <b>Sr No.</b> | <b>Particulars</b>                         | <b>Page No</b> |
|---------------|--|----------------|
| 1.            | Restated Consolidated Financial Statements | F-1 to F- 38   |

**[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]**

**INDEPENDENT AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**  
**(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

**To,**  
**The Board of Directors,**  
**Senrysa Technologies Limited**

Dear Sir,

We have examined the attached Restated Consolidated Audited Financial Information of Senrysa Technologies Limited (*hereinafter referred as "the Company" which was incorporated pursuant to conversion of "Senrysa Technologies Private Ltd* comprising the Restated Consolidated Audited Statement of Assets and Liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022. the Restated Consolidated Audited Statement of Profit & Loss, the Restated Consolidated Audited Cash Flow Statement for the financial year ended June 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Information) as approved by the Board of Directors in their meeting held on September 27, 2024. for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Kolkata in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company for the financial year ended June 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 on the basis of preparation stated in ANNEXURE – IV to the Restated Consolidated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Consolidated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 10, 2024. in connection with the proposed IPO of equity shares of the Company; The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and ,
- c) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Consolidated Financial Information have been compiled by the management from:

- a) Audited Financial Statement for the financial year ended June 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and which have been approved by the board of directors.



- b) We have audited the special purpose financial information of the Company for the financial year ended March 31, 2024 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated September 27, 2024 on these special-purpose financial information to the Board of Directors who have approved these in their meeting held on September 27, 2024.

For the purpose of our examination, we have relied on:

- a) Auditors’ Report issued by the statutory Auditors Agarwal Subodh & Co. (the “Statutory Auditors”) dated July 25, 2024, May 24, 2024, August 31, 2023 & September 03, 2022 for the Financial Year ended on June 30, 2024, March 31, 2024; March 31, 2023 & March 31, 2022 respectively.

- b) The audit was conducted by the Company’s statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement”) examined by them for the said years.

The modification in Restated Consolidated Financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at and for the Years ended June 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022. There is no qualification of statutory auditor for the Financial Statement of June 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Year ended on June 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022:-

- a) The Restated Consolidated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Consolidated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by Auditors Agarwal Subodh & Co. for the Year Ended on June 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 respectively which would require adjustments in this Restated Consolidated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this report;
- f) Adjustments in Restated Consolidated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information or Restated Summary Financial Statement.
- i) The company has paid dividend for the financial year ended on March 31, 2023 @ Rs. 15 Per Share as per the Board Resolution passed on September 3, 2022.
- j) The related party transaction for purchase & sales of services entered by the company are at arm’s length.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Restated Statement of Assets and Liabilities” as set out in ANNEXURE – I to this report, of the Company as at Year Ended on June 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- b) The “Restated Statement of Profit and Loss” as set out in ANNEXURE – II to this report, of the Company for Year Ended on June 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE – III to this report, of the Company Year Ended on June 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Year Ended on June 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

|   |                  |
|---|------------------|
| Restated Statement of Share Capital, Reserves And Surplus                           | Note – I.1 & I.2 |
| Restated Statement of Minority Interest   | Note – I.3       |
| Restated Statement of Long Term Borrowings  | Note – I.4       |
| Restated Statement of Other Non- Current Liabilities                                | Note – I.5       |
| Restated Statement of Deferred Tax Liability/Assets                                 | Note – I.6       |
| Restated Statement of Long Term Provisions  | Note – I.7       |
| Restated Statement of Short Term Borrowings   | Note – I.8       |
| Restated Statement of Trade Payables  | Note – I.9       |
| Restated Statement of Current Liabilities   | Note – I.10      |
| Restated Statement of Short Term Provisions   | Note – I.11      |
| Restated Statement of Property Plant & Equipment                                    | Note – I.12      |
| Restated Statement of Non Current Investment  | Note – I.13      |
| Restated Statement of Long Term Loans & Advances                                    | Note – I.14      |
| Restated Statement of Non Current Asset   | Note – I.15      |
| Restated Statement of Current Investments   | Note – I.16      |
| Restated Statement of Inventories (Valued at Cost or NRV whichever is lower)        | Note – I.17      |
| Restated Statement of Trade receivables   | Note – I.18      |
| Restated Statement of Cash and Bank Balance   | Note – I.19      |
| Restated Statement of Short Term Loans And Advances                                 | Note – I.20      |
| Restated Statement of Other current assets  | Note – I.21      |
| Restated Statement of Revenue from Operations                                       | Note – II.1      |
| Restated Statement of Other Income  | Note – II.2      |
| Restated Statement of Cost of Services  | Note – II.3      |
| Restated Statement of Purchases or Stock in Trade                                   | Note – II.4      |
| Restated Statement of Changes in inventories of finished goods and work-in-progress | Note – II.5      |

|   |              |
|---|--------------|
| Restated Statement of Employee Benefit Expenses                               | Note – II.6  |
| Restated Statement of Finance Cost  | Note – II.7  |
| Restated Statement of Depreciation and Amortisation Expenses                  | Note – II.8  |
| Restated Statement of Other expenses  | Note – II.9  |
| Restated Statement of Deferred Tax Liabilities/(Assets)                       | Note – II.10 |
| Restated Statement of Earnings per Share                                      | Note – II.11 |
| Restated Statement of Other Disclosure to the Restated Consolidated Financial | Note – V     |
| Restated Statement of Statement of Accounting & Other Ratios                  | Note – VI    |
| Restated Statement of Capitalization  | Note – VII   |
| Restated Statement of Tax Shelter   | Note – VIII  |
| Restated statement of Related party transaction                               | Note – IX    |
| Restated statement of Dividend  | Note – X     |
| Restated statement of Change in Significant Accounting Policies               | Note – XI    |
| Restated statement of Contingent Liabilities                                  | Note – XII   |

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to XII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For, M/s A Y & CO.**  
**Chartered Accountants**  
**Firm Registration Number: - 020829C**  
**Peer Review No. – 017157**

**CA Arpit Gupta**  
**(Partner)**  
**Membership No.421544**  
**UDIN – 24421544BKFPOZ9344**  
**Date: September 27, 2024**  
**Place: Kolkata**

**SENRYSA TECHNOLOGIES LIMITED**  
**(PREVIOUSLY KNOWN AS SENRYSA TECHNOLOGIES PRIVATE LIMITED)**  
**ANNEXURE - I**  
**CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

(₹ in Lakhs)

|            | Particulars   | Note | As at June 30,<br>2024 | As at March 31,<br>2024 | As at March 31,<br>2023 | As at March 31,<br>2022 |
|------------|---|------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>I</b>   | <b>EQUITY AND LIABILITIES</b>   |      |                        |                         |                         |                         |
|            | 1. Shareholders' funds  |      |                        |                         |                         |                         |
|            | (a) Share Capital   | I.1  | 40.50                  | 40.50                   | 40.50                   | 40.50                   |
|            | (b) Reserves and surplus  | I.2  | 3,943.76               | 3,601.97                | 2,838.24                | 2,761.02                |
|            | <b>Sub Total Shareholders Funds (A)</b>                                   |      | <b>3,984.26</b>        | <b>3,642.47</b>         | <b>2,878.74</b>         | <b>2,801.52</b>         |
|            | <b>Minority Interest</b>  | I.3  | (63.61)                | (69.05)                 | (71.91)                 | (24.20)                 |
|            | 2. Non-current liabilities  |      |                        |                         |                         |                         |
|            | (a) Long-term borrowings  | I.4  | -                      | -                       | -                       | -                       |
|            | (b) Other Non-current Liabilities   | I.5  | 208.53                 | 207.83                  | 265.00                  | 331.49                  |
|            | (c) Deferred Tax liability  | I.6  | -                      | -                       | -                       | -                       |
|            | (d) Long-term provisions  | I.7  | 46.26                  | 44.17                   | 38.14                   | 29.66                   |
|            | <b>Sub Total Non Current Liabilities (B)</b>                              |      | <b>254.80</b>          | <b>252.00</b>           | <b>303.14</b>           | <b>361.15</b>           |
|            | 3. Current liabilities  |      |                        |                         |                         |                         |
|            | (a) Short-term borrowings   | I.8  | 1,400.58               | 913.37                  | 83.18                   | 43.08                   |
|            | (b) Trade payables  | I.9  |                        |                         |                         |                         |
|            | i) Total Outstanding dues of Micro & Small Enterprises                    |      | -                      | -                       | -                       | -                       |
|            | ii) Total Outstanding dues Creditors other than Micro & Small Enterprises |      | 1,391.05               | 1,053.93                | 589.69                  | 481.74                  |
|            | (c) Other current liabilities   | I.10 | 258.03                 | 227.18                  | 99.90                   | 196.36                  |
|            | (d) Short-term provisions   | I.11 | 396.99                 | 294.01                  | 210.56                  | 729.26                  |
|            | <b>Sub Total Current Liabilities (C)</b>                                  |      | <b>3,446.66</b>        | <b>2,488.49</b>         | <b>983.33</b>           | <b>1,450.43</b>         |
|            | <b>TOTAL (A+B+C)</b>  |      | <b>7,622.11</b>        | <b>6,313.91</b>         | <b>4,093.29</b>         | <b>4,588.90</b>         |
| <b>II.</b> | <b>ASSETS</b>   |      |                        |                         |                         |                         |
|            | <b>1. Non-current assets</b>  |      |                        |                         |                         |                         |
|            | (a) Property, Plant and Equipment and Intangible assets                   |      |                        |                         |                         |                         |
|            | (i) Property, Plant and Equipment   | I.12 | 902.30                 | 954.97                  | 521.21                  | 488.37                  |
|            | (ii) Intangible Asset   | I.12 | 46.64                  | 46.64                   | 46.64                   | 4.26                    |
|            | (ii) Intangible Asset Under Development                                   | I.12 | 497.48                 | 408.95                  | -                       | -                       |
|            | (ii) Capital Work in Progress   |      | -                      | -                       | 1.48                    | 1.48                    |
|            | (b) Non-current investments   | I.13 | 688.52                 | 690.31                  | 742.99                  | 1,301.51                |
|            | (c) Long-term loans and advances  | I.14 | -                      | -                       | -                       | -                       |
|            | (d) Deferred Tax Assets   | I.6  | 44.05                  | 37.02                   | 25.32                   | 10.69                   |
|            | (e) Other Non Current Assets  | I.15 | 48.90                  | 48.98                   | 56.28                   | 57.82                   |
|            | <b>Sub Total Non Current Assets (A)</b>                                   |      | <b>2,227.88</b>        | <b>2,186.87</b>         | <b>1,393.91</b>         | <b>1,864.13</b>         |
|            | <b>2. Current assets</b>  |      |                        |                         |                         |                         |
|            | (a) Current Investments   | I.16 | 501.14                 | 501.07                  | 369.88                  | 17.76                   |
|            | (b) Inventories   | I.17 | 532.49                 | 582.49                  | 173.74                  | 88.84                   |
|            | (c) Trade receivables   | I.18 | 2,988.94               | 2,245.49                | 986.58                  | 1,473.02                |
|            | (d) Cash and Bank Balances  | I.19 | 157.86                 | 27.89                   | 53.06                   | 45.29                   |
|            | (e) Short-term loans and advances   | I.20 | 151.21                 | 81.98                   | 67.06                   | 116.88                  |
|            | (f) Other Current Assets  | I.21 | 1,062.59               | 688.12                  | 1,049.05                | 982.98                  |
|            | <b>Sub Total Current Assets (B)</b>                                       |      | <b>5,394.22</b>        | <b>4,127.03</b>         | <b>2,699.37</b>         | <b>2,724.76</b>         |
|            | <b>TOTAL (A+B)</b>  |      | <b>7,622.11</b>        | <b>6,313.91</b>         | <b>4,093.29</b>         | <b>4,588.90</b>         |

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

**For A Y & Company**  
**Chartered Accountants**  
**Firm's Registration No: 020829C**

**For and on behalf of the Board of Directors**  
**SENRYSA TECHNOLOGIES LIMITED**  
**(PREVIOUSLY KNOWN AS SENRYSA TECHNOLOGIES PRIVATE LIMITED)**

**Arpit Gupta**  
**Partner**  
**M No.421544**  
**UDIN: 24421544BKFPOZ9344**

**Kumar Pintu Saha**  
**Chairman & Managing Director**  
**(DIN : 03624292)**

**Anamika Saha**  
**Whole-time Director**  
**(DIN : 03624295)**

**Arun Kumar Agarwal**  
**Chief Financial Officer**

**Pooja Bhagat**  
**Company Secretary**

**Place: Kolkata**  
**Date: September 27, 2024**

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**Date: September 27, 2024**

**SENRYSA TECHNOLOGIES LIMITED**  
(PREVIOUSLY KNOWN AS SENRYSA TECHNOLOGIES PRIVATE LIMITED)

**ANNEXURE - II**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS, AS RESTATED**

(₹ in Lakhs)

|             | Particulars  | Note  | For the Period<br>ended on June 30,<br>2024 | For the Year Ended On |                 |                 |
|-------------|--|-------|---|-----------------------|-----------------|-----------------|
|             |  |       |   | March 31, 2024        | March 31, 2023  | March 31, 2022  |
| <b>I</b>    | Revenue from operations  | II.1  | 3,498.48                                    | 7,401.76              | 6,381.51        | 5,506.03        |
| <b>II</b>   | Other Income   | II.2  | 10.44                                       | 79.89                 | 98.23           | 61.05           |
| <b>III</b>  | <b>Total Income (I+II)</b>   |       | <b>3,508.92</b>                             | <b>7,481.65</b>       | <b>6,479.74</b> | <b>5,567.08</b> |
|             | <b>Expenses:</b>   |       |   |                       |                 |                 |
|             | (a) Cost of services   | II.3  | 605.88                                      | 3,229.42              | 2,844.20        | 2,629.34        |
|             | (b) Purchases of stock-in-trade                                    | II.4  | 1,930.14                                    | 1,691.41              | 863.60          | 54.87           |
|             | (c) Changes in inventories of finished goods and work-in- progress | II.5  | 49.99                                       | (408.75)              | (84.90)         | (14.63)         |
|             | (d) Employee benefits expense                                      | II.6  | 227.77                                      | 883.93                | 1,108.65        | 930.57          |
|             | (e) Finance costs  | II.7  | 25.66                                       | 69.04                 | 22.59           | 14.37           |
|             | (f) Depreciation and amortisation expense                          | II.8  | 56.08                                       | 161.91                | 161.01          | 73.76           |
|             | (g) Other expenses   | II.9  | 170.40                                      | 813.57                | 1,321.31        | 829.72          |
| <b>IV</b>   | <b>Total expenses</b>  |       | <b>3,065.91</b>                             | <b>6,440.54</b>       | <b>6,236.46</b> | <b>4,518.00</b> |
| <b>V</b>    | <b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>    |       | <b>443.01</b>                               | <b>1,041.11</b>       | <b>243.28</b>   | <b>1,049.07</b> |
| <b>VI</b>   | <b>Exceptional Items</b>   |       | -   | -                     | -               | -               |
| <b>VII</b>  | <b>Profit /(Loss) before tax (V-VI)</b>                            |       | <b>443.01</b>                               | <b>1,041.11</b>       | <b>243.28</b>   | <b>1,049.07</b> |
| <b>VIII</b> | <b>Tax expense:</b>  |       |   |                       |                 |                 |
|             | (a) Current tax expense  |       | 102.80                                      | 286.22                | 210.02          | 316.20          |
|             | (b) Short/(Excess) provision of tax for earlier years              |       | -   | -                     | -               | 2.40            |
|             | (c) Deferred tax charge/(credit)                                   | II.10 | (7.03)                                      | (11.71)               | (14.63)         | 1.29            |
|             |  |       | <b>95.77</b>                                | <b>274.52</b>         | <b>195.39</b>   | <b>319.90</b>   |
| <b>IX</b>   | <b>Minority Interest</b>   |       | 5.43  | 2.86                  | (90.08)         | (29.45)         |
|             |  |       | <b>5.43</b>                                 | <b>2.86</b>           | <b>(90.08)</b>  | <b>(29.45)</b>  |
| <b>IX</b>   | <b>Profit after tax for the year (VII-VIII-IX)</b>                 |       | <b>341.80</b>                               | <b>763.73</b>         | <b>137.97</b>   | <b>758.63</b>   |
| <b>XII</b>  | <b>Earnings per share (face value of ₹ 10/- each):</b>             | II.11 |   |                       |                 |                 |
|             | (a) Basic (in ₹)   |       | 2.22  | 4.96                  | 0.90            | 4.93            |
|             | (b) Diluted (in ₹)   |       | 2.22  | 4.96                  | 0.90            | 4.93            |

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively

As per our report of even date attached

For A Y & Company  
Chartered Accountants  
Firm's Registration No: 020829C

For and on behalf of the Board of Directors  
SENRYSA TECHNOLOGIES LIMITED  
(PREVIOUSLY KNOWN AS SENRYSA TECHNOLOGIES PRIVATE LIMITED)

Arpit Gupta  
Partner  
M No.421544  
UDIN: 24421544BKFPOZ9344

Kumar Pintu Saha  
Chairman & Managing Director  
(DIN : 03624292)

Anamika Saha  
Whole-time Director  
(DIN : 03624295)

Arun Kumar Agarwal  
Chief Financial Officer

Pooja Bhagat  
Company Secretary

Place: Kolkata  
Date: September 27, 2024

Place: Kolkata  
Date: September 27, 2024

**SENRYSA TECHNOLOGIES LIMITED**  
**(PREVIOUSLY KNOWN AS SENRYSA TECHNOLOGIES PRIVATE LIMITED)**  
**ANNEXURE - III**  
**CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED**

(₹ in Lakhs)

| Particulars  | For the Period ended on June<br>30, 2024 | For the Year Ended On |                 |                 |
|--|--|-----------------------|-----------------|-----------------|
|  |  | March 31, 2024        | March 31, 2023  | March 31, 2022  |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                |  |                       |                 |                 |
| Net Profit before tax and Exceptional items                  | 443.01                                   | 1,041.11              | 243.28          | 1,049.07        |
| Adjustment For:  |  |                       |                 |                 |
| (a) Depreciation and Amortization                            | 56.08                                    | 161.91                | 160.14          | 73.76           |
| (b) Finance Charges  | 25.66                                    | 69.04                 | 22.59           | 14.37           |
| (c) (Gain)/Loss on Sale of Investment                        | -  | (41.74)               | (41.98)         | (18.86)         |
| (d) Provision for Gratuity & Leave encashment                | 2.28                                     | 6.39                  | 9.23            | 3.52            |
| (e) Interest & Dividend income                               | (9.81)                                   | (33.49)               | (40.40)         | (28.77)         |
| (f) Preliminary Expenses written off                         | -  | -                     | (8.37)          | 8.37            |
| Operating Profit before Working Capital Changes              | <b>517.21</b>                            | <b>1,203.22</b>       | <b>344.50</b>   | <b>1,101.46</b> |
| Adjustment For :   |  |                       |                 |                 |
| (a) (Increase)/Decrease in Investments                       | (0.07)                                   | (131.18)              | (352.13)        | (17.76)         |
| (b) (Increase)/Decrease in Inventories                       | 49.99                                    | (408.75)              | (84.90)         | (14.63)         |
| (c) (Increase)/Decrease in Trade Receivables                 | (743.45)                                 | (1,258.91)            | 486.44          | 139.22          |
| (d) (Increase)/Decrease in Loans & Advances                  | (69.22)                                  | (14.92)               | 49.81           | 434.09          |
| (e) (Increase)/Decrease in Other Assets                      | (374.47)                                 | 360.93                | (66.06)         | (957.49)        |
| (f) Increase /(Decrease) in Trade Payables                   | 337.12                                   | 464.24                | 107.95          | (130.08)        |
| (g) Increase /(Decrease) in Other Liabilities                | 30.85                                    | 127.28                | (96.46)         | 80.71           |
| <b>CASH GENERATED FROM OPERATIONS</b>                        | <b>(252.04)</b>                          | <b>341.90</b>         | <b>389.15</b>   | <b>635.53</b>   |
| Less : Direct Taxes paid (Net of Refund)                     | -  | (203.13)              | (721.09)        | (74.10)         |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS                         | <b>(252.04)</b>                          | <b>138.77</b>         | <b>(331.94)</b> | <b>561.43</b>   |
| NET CASH FROM OPERATING ACTIVITIES (A)                       | <b>(252.04)</b>                          | <b>138.77</b>         | <b>(331.94)</b> | <b>561.43</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                |  |                       |                 |                 |
| (a) Purchase of Fixed Assets                                 | (91.93)                                  | (1,003.15)            | (193.07)        | (386.38)        |
| (b) Sale of Fixed Assets                                     | -  | -                     | 0.09            | -               |
| (c) (Increase) / Decrease in Investment                      | 1.79                                     | 52.68                 | 558.52          | (777.01)        |
| (d) (Increase ) / Decrease in Long term loans and advances   | -  | -                     | -               | 12.75           |
| (e) (Increase ) / Decrease in Non Current Assets             | 0.08                                     | 7.30                  | 1.54            | 212.95          |
| (f) Interest and Investment Incomes                          | 9.81                                     | 75.24                 | 82.38           | 47.63           |
| NET CASH FROM INVESTING ACTIVITIES (B)                       | <b>(80.25)</b>                           | <b>(867.93)</b>       | <b>449.45</b>   | <b>(890.06)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                |  |                       |                 |                 |
| (a) Increase/(Decrease) in Long Term Borrowing               | -  | -                     | -               | -               |
| (b) Increase/(Decrease) in Short Term Borrowing              | 487.21                                   | 830.20                | 40.10           | 41.03           |
| (c) Increase / ( Decrease ) in Other Non Current Liabilities | 0.70                                     | (57.17)               | (66.49)         | 1.13            |
| (d) Interest Paid  | (25.66)                                  | (69.04)               | (22.59)         | (14.37)         |
| (e) Dividend Paid  | -  | -                     | (60.75)         | -               |
| NET CASH FLOW IN FINANCING ACTIVITIES (C)                    | <b>462.26</b>                            | <b>703.99</b>         | <b>(109.74)</b> | <b>27.79</b>    |
| NET INCREASE IN CASH & CASH EQUIVALENTS<br>(A)+(B)+(C)       | 129.97                                   | (25.17)               | 7.77            | (300.84)        |
| OPENING BALANCE – CASH & CASH EQUIVALENT                     | <b>27.89</b>                             | <b>53.06</b>          | <b>45.29</b>    | <b>346.13</b>   |
| CLOSING BALANCE - CASH & CASH EQUIVALENT                     | <b>157.86</b>                            | <b>27.89</b>          | <b>53.06</b>    | <b>45.29</b>    |

As per our Report of even date

**For A Y & Company**  
**Chartered Accountants**  
**Firm's Registration No: 020829C**

**For and on Behalf of the Board**  
**SENRYSA TECHNOLOGIES LIMITED**  
*(PREVIOUSLY KNOWN AS SENRYSA TECHNOLOGIES PRIVATE LIMITED)*

**Arpit Gupta**  
**M No.421544**  
**UDIN: 24421544BKFP0Z9344**

**Kumar Pintu Saha**  
**Chairman & Managing Director**  
**(DIN : 03624292)**

**Anamika Saha**  
**Whole-time Director**  
**(DIN : 03624295)**

**Arun Kumar Agarwal**  
**Chief Financial Officer**

**Pooja Bhagat**  
**Company Secretary**

**Place: Kolkata**  
**Date: September 27, 2024**

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**Place: Kolkata**  
**Date: September 27, 2024**

## ANNEXURE – IV

### **SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED**

#### **A. COMPANY INFORMATION**

The Consolidated Restated Financial Statement comprise financial statement of the Company which was originally incorporated as “M/A Senrysa Technologies Private Limited” vide registration no. U72200WB2011PTC221257 and it's Subsidiary companies (collectively referred as group) under the provisions of the Companies Act 2013 pursuant to Certificate of Incorporation dated October 12, 2011 issued by Registrar of Companies, Central Registration Centre.

The principal activities of the Company consists of software development, financial inclusion services, PDS and e-commerce business.

Subsequently our Company was converted into Public Limited Company and name of company was changed from “Senrysa Technologies Private Limited” to “Senrysa Technologies Limited” vide fresh certificate of incorporation dated June 12, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U72200WB2011PTC221257

#### **B. Principals of Consolidation**

The financial statements of the Holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equities, incomes and cashflows, after fully eliminating intragroup balances and intra – group transactions.

- Profits & losses resulting from intra group transaction that are recognized in assets, such as inventory and property, plant and equipments are eliminated in full.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- The carrying amount of parent's investments in subsidiary is offset against the parent's portion of equity in subsidiary.
- Since both are wholly owned subsidiary so that there are minorities or non-controlling interest.

Consolidation of Associate enterprises has been done using equity method

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **1. 'Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply in all material respect with the principles laid down under Accounting Standard (AS) 25 - "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are generally consistent with those followed in the previous year, except otherwise stated elsewhere. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

#### **2. Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

#### **3. Property, Plant and Equipment**

Property, plant & equipment are stated at cost less accumulated depreciation and capital subsidy if any. Direct costs are capitalized until property, plant & equipment are ready to use. Cost includes cost of acquisition, construction and improvement made, which are inclusive of freight, taxes, incidental expenses etc.

Profit / Loss arising from the derecognition of property, plant & equipment are measured as difference between the net disposal proceeds and the cost of the assets less accumulated depreciation up to the date of disposal and are recognised in the statement of profit and loss.

#### 4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

#### 5. Depreciation

Depreciation on property, plant & equipment has been provided on 'written down value' method and the applicable rates determined based on the useful lives of the property, plant & equipments specified in Schedule II of the Companies Act, 2013, as indicated below:

| Class of property, plant and equipment           | Useful Life (in years) |
|--|------------------------|
| Computer   | 3                      |
| Electrical Installations and Electric Equipments | 10                     |
| Furniture & Fixtures                             | 10                     |
| Office Equipments                                | 5                      |
| Server   | 6                      |
| Guest House                                      | 30 or 60               |
| Motor Car  | 8                      |

#### 6. Intangible Assets

Intangible assets are carried at cost less accumulated amortization & impairment losses, if any. The cost of an intangible asset comprise its purchase price, including any import duties and other taxes, and any directly attributable expenditure on making the asset ready for its intended use. They are amortized over the useful life on a straight line basis.

Gain or losses arising from the retirement or disposal proceed and the carrying amount of the asset are recognized as income or expense in the Statement of Profit & Loss.

Subsequent expenses on an intangible asset after its purchase are recognized as expense when incurred unless it is probable that such expenditure will enable the asset generate future economic benefit in excess of it originally assessed standard of performance, in that case such expense is added to the cost of the asset

#### 7. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

#### 8. Inventories

Inventories are valued at the lower of cost (on FIFO or specific identification) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost include all charges in bringing the goods to the point of sale, related taxes and insurance and other charges.

#### 9. Foreign Currency Transactions & Translations

Transactions in foreign Currencies entered into by the company are accounted at the exchange rates prevailing on the date of transactions. Forex gain or loss arising on settlement of ST foreign currency transactions are recognized as income or expenses in the Restated Statement of Profit & Loss. All LT foreign currency items are restated at the end of the year on the Balance sheet date at the rate prevailing on the date. The exchange difference arising out of such restatement is added to the Asset/ Liability. In accordance with AS 11 "The Effects of Changes in Foreign Exchange Rates".

#### 10. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.



### **Sale of products**

Revenue from sale of products is recognised, when significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products. It excludes value added tax / sales tax and GST (Goods and Service Tax). It is measured net of returns and allowances.

### **Rendering of services**

- i) Revenue from services are recognised as and when services are rendered.
- ii) Revenue from financial inclusion is recognised based on accrual basis based on the services rendered to the customers as per the terms with banks.

### **Others**

- (a) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (b) Dividend income is recognised when the company's right to receive the payment is established.
- (c) Profit/loss on sale of investment is recognised on the contract date.

## **11. Borrowing Cost**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## **12. Employee Benefits**

### **a) Short term employee benefits**

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

### **b) Defined contribution plans**

Company's contributions to provident fund are charged to the statement of profit and loss in the year when the contributions to the respective funds are due.

### **c) Defined benefit plans**

Gratuity is in the nature of a defined benefit plan. The cost of providing benefits under the defined benefit obligation is calculated on the basis of actuarial valuations carried out at reporting date by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the statement of profit and loss. Gain or loss on account of remeasurement are recognised immediately through statement of profit and loss account in the period in which they occur.

### **d) Other employee benefits**

The employees of the Company are entitled to compensate leave which is recognised as an expense in the statement of profit and loss account as and when they accrue. The liability is calculated based on actuarial valuation using projected unit credit method. Gain or loss on account of remeasurement are recognised immediately through statement of profit and loss account in the period in which they occur. These benefits are unfunded.

## **13. Taxes on Income**

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during current year and reversal of timing differences for earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised and carried forward for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing tax laws.

## **14. Foreign Currency Translation**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use.

## **15. Provision, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a present obligation as a result of past event; it is more likely than not that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

**Annexure - I.1**
**Restated Statement of Share Capital**
**(₹ in Lakhs)**

| Particulars   | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---------------------|----------------------|----------------------|----------------------|
| <b><u>Authorised Capital*</u></b>                       |                     |                      |                      |                      |
| No. of Equity Shares of ₹ 10/- each                     | 1,00,00,000         | 1,00,00,000          | 1,00,00,000          | 1,00,00,000          |
| Authorised Equity Share Capital In Rs.                  | 1,000.00            | 1,000.00             | 1,000.00             | 1,000.00             |
| <b><u>Issued, Subscribed &amp; Fully Paid up#</u></b>   |                     |                      |                      |                      |
| No. of Equity Shares of ₹ 10/- each                     | 4,05,000            | 4,05,000             | 4,05,000             | 4,05,000             |
| Issued, Subscribed & Fully Paid up Share Capital In Rs. | 40.50               | 40.50                | 40.50                | 40.50                |
| <b>Total</b>  | <b>40.50</b>        | <b>40.50</b>         | <b>40.50</b>         | <b>40.50</b>         |

\*Company has increased authorised capital of the Company from Rs. 1000 Lakh divided into 100 Lakhs Equity Shares of Rs. 10 each to Rs. 2500 Lakhs divided into 250 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on August 02, 2024.

#Company has allotted 56192 Equity Shares of Rs. 10 Each at a price of Rs. 2725 each through private placement on August 06, 2024. further Company has allotted 1,70,64,104 Bonus Equity Shares of Rs. 10 each on August 26, 2024 in the ratio of 37:1 i.e. for every equity share, 37 bonus shares were issued.

**Reconciliation of the number of shares outstanding is set out below:-**

| Particulars  | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|---------------------|----------------------|----------------------|----------------------|
|  | Number of Shares    | Number of Shares     | Number of Shares     | Number of Shares     |
| <b>Shares outstanding at the beginning of the year</b> | 4,05,000            | 4,05,000             | 4,05,000             | 4,05,000             |
| Add:-Shares Issued during the year                     | -                   | -                    | -                    | -                    |
| Fresh Issue  | -                   | -                    | -                    | -                    |
| Bonus Shares Issued#                                   | -                   | -                    | -                    | -                    |
| <b>Less:Shares bought back during the year</b>         |                     |                      |                      |                      |
| <b>Shares outstanding at the end of the year</b>       | <b>4,05,000</b>     | <b>4,05,000</b>      | <b>4,05,000</b>      | <b>4,05,000</b>      |

\*Company has increased authorised capital of the Company from Rs. 1000 Lakh divided into 100 Lakhs Equity Shares of Rs. 10 each to Rs. 2500 Lakhs divided into 250 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on August 02, 2024.

#Company has allotted 56192 Equity Shares of Rs. 10 Each at a price of Rs. 2725 each through private placement on August 06, 2024. further Company has allotted 1,70,64,104 Bonus Equity Shares of Rs. 10 each on August 26, 2024 in the ratio of 37:1 i.e. for every equity share, 37 bonus shares were issued.

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

**Details of Shareholders holding more than 5 % shares:-**

| Name of Shareholder     | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------|---------------------|----------------------|----------------------|----------------------|
| <b>Kumar Pintu Saha</b> |                     |                      |                      |                      |
| Number of Shares        | 3,92,800            | 3,92,800             | 3,94,500             | 3,94,500             |
| % of Holding            | 96.99%              | 96.99%               | 97.41%               | 97.41%               |

**Details of promoters holding shares:-**

| Name of Shareholder     | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------|---------------------|----------------------|----------------------|----------------------|
| <b>Kumar Pintu Saha</b> |                     |                      |                      |                      |
| Number of Shares        | 3,92,800            | 3,92,800             | 3,94,500             | 3,94,500             |
| % of Holding            | 96.99%              | 96.99%               | 97.41%               | 97.41%               |
| <b>Anamika Saha</b>     |                     |                      |                      |                      |
| Number of Shares        | 10,500              | 10,500               | 10,500               | 10,500               |
| % of Holding            | 2.59%               | 2.59%                | 2.59%                | 2.59%                |

**Changes in Promoters Holding During the year**

| Name of Shareholder     | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------|---------------------|----------------------|----------------------|----------------------|
| <b>Kumar Pintu Saha</b> |                     |                      |                      |                      |
| Number of Shares        | -                   | (1,700.00)           | -                    | -                    |
| % of Holding            | 0.00%               | -0.43%               | 0.00%                | 0.00%                |
| <b>Anamika Saha</b>     |                     |                      |                      |                      |
| Number of Shares        | -                   | -                    | -                    | -                    |
| % of Holding            | 0.00%               | 0.00%                | 0.00%                | 0.00%                |

**Annexure - I.2**
**Restated Statement of Reserves And Surplus**
**(₹ in Lakhs)**

| Particulars   | As at June 30,<br>2024 | As at March 31,<br>2024 | As at March 31,<br>2023 | As at March 31,<br>2022 |
|---|------------------------|-------------------------|-------------------------|-------------------------|
| <b>a. Securities Premium</b>                        | -                      | -                       | -                       | -                       |
| <b>b. Surplus in Statement of Profit &amp; Loss</b> |                        |                         |                         |                         |
| <b>A/c</b>  |                        |                         |                         |                         |
| Opening balance                                     | 3,601.97               | 2,838.24                | 2,761.02                | 2,002.39                |
| (+) Net Profit For the current year                 | 341.80                 | 763.73                  | 137.97                  | 758.63                  |
| : Less Dividend Paid                                | -                      | -                       | (60.75)                 | -                       |
| <b>Net Surplus in Statement of Profit and Loss</b>  | <b>3,943.76</b>        | <b>3,601.97</b>         | <b>2,838.24</b>         | <b>2,761.02</b>         |
| <b>Total</b>  | <b>3,943.76</b>        | <b>3,601.97</b>         | <b>2,838.24</b>         | <b>2,761.02</b>         |

**Annexure - I.3**
**Restated Statement of Minority Interest**
**(₹ in Lakhs)**

| Particulars  | As at June 30,<br>2024 | As at March 31,<br>2024 | As at March 31,<br>2023 | As at March 31,<br>2022 |
|--|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Opening</b>   | <b>(69.05)</b>         | <b>(71.91)</b>          | <b>(24.20)</b>          | <b>5.25</b>             |
| Add: Profit/loss of Subsidiary (Minority Share)                              | 5.43                   | 2.86                    | (90.08)                 | (29.45)                 |
| Add: % of share of Minority Interest in Next Door Hub International Pvt Ltd. | -                      | -                       | 42.38                   | -                       |
| <b>Total</b>   | <b>(63.61)</b>         | <b>(69.05)</b>          | <b>(71.91)</b>          | <b>(24.20)</b>          |

**Annexure - I.4**
**Restated Statement of Long Term Borrowings**
**(₹ in Lakhs)**

| Particulars                               | As at June 30,<br>2024 | As at March 31,<br>2024 | As at March 31,<br>2023 | As at March 31,<br>2022 |
|---|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Secured</b>                            |                        |                         |                         |                         |
| <b>(a) Term loans</b>                     |                        |                         |                         |                         |
| Term Loans                                | -                      | -                       | -                       | -                       |
| Vehicle Loan                              |                        |                         |                         |                         |
| (Secured By hypothecation of the Vehicle) |                        |                         |                         |                         |
| <b>(b) From Bank and NBFCs</b>            |                        |                         |                         |                         |
| <b>Total Secured Term Loans</b>           | <b>-</b>               | <b>-</b>                | <b>-</b>                | <b>-</b>                |
| <b>Total</b>                              | <b>-</b>               | <b>-</b>                | <b>-</b>                | <b>-</b>                |

**ANNEXURE – A.3.1**
**Statement of principal terms of unsecured loans (amount in lacs)**

| Name of Lender | Purpose | Sanctioned Amount | Securities offered | Rate of Interest | Re-Payment Schedule | Moratorium | Outstanding amount as on (as per Books)<br>30.06.2024 |
|----------------|---------|-------------------|--------------------|------------------|---------------------|------------|---|
|                |         |                   |                    |                  |                     |            |   |
| <b>Total</b>   |         | <b>0.00</b>       |                    |                  |                     |            | <b>0.00</b>   |

**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)**

| Name of Lender                          | Purpose         | Sanctioned Amount   | Securities offered   | Rate of Interest  | Re-Payment Schedule                                     | Moratorium | Outstanding amount as on (as per Books)<br>30.06.2024 |
|---|-----------------|---|--|-------------------|---|------------|---|
| Tata Capital Financial Services Limited | Working capital | 350.00  | 1. Residential flat at Flat No- 401, Tower No. 01, Uniworld City Complex, Action Area – III, Newtown, Mouza Patharghata, P.S Newtown, WB - 700156 standing in the name of Kumar Pintu Saha and Anamika Saha having clear and marketable title having present market value of Rs.1.37 crores.<br>2. Personal Guarantee of Kumar Pintu Saha and Anamika Saha | 11.75%            | Repayable after 90 days of disbursement of each Tranche | N/A        | 350.00  |
| HDFC Bank                               | Working capital | Fund Based Limit of 700 Lakhs + Non Fund Based Limit of 700 Lakhs. Total aggregating to Rs. 1400.00 Lakhs | 1. Primary Security: Debtors, Collateral Securities : Fas - 348916, Fixed Deposit, Fixed Deposit As Collateral For Bg, Fixed Deposit As Margin Of Bg, Fixed Deposits As Collateral,<br>2. Personal Guarantee of Kumar Pintu Saha and Anamika Saha  | 9.75%             | credit facilities are subject to annual review          | N/A        | 500.78  |
| ICICI Bank                              | Working capital | 500.00  | 1. Current Assets - Rs. 23.20 Cr (Valued as at 31/03/2022)<br>2. Mutual Fund units - Rs. 26.20 Cr (Valued as at 22/03/2023)<br>3. Personal Guarantee of Kumar Pintu Saha and Anamika Saha  | 10.50%            | credit facilities are subject to annual review          | N/A        | 445.57  |
| Standard Chartered                      | Working capital | 130   | Fixed Deposits   | EBR+Spread (2.5%) | credit facilities are subject to annual review          | N/A        | 104.23  |
| <b>Total</b>                            |                 | <b>2380.00</b>  |  |                   |   |            | <b>1400.58</b>  |

**Annexure - I.5****Restated Statement of Other Non-Current Liabilities****(₹ in Lakhs)**

| Particulars               | As at June 30,<br>2024 | As at March 31,<br>2024 | As at March 31,<br>2023 | As at March 31,<br>2022 |
|---------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Security Deposit from CSP | 208.53                 | 207.83                  | 265.00                  | 331.49                  |
| <b>Total</b>              | <b>208.53</b>          | <b>207.83</b>           | <b>265.00</b>           | <b>331.49</b>           |

**Annexure - I.6****Restated Statement of Deferred Tax Liability/(Assets)****(₹ in Lakhs)**

| Particulars   | As at June 30,<br>2024 | As at March 31,<br>2024 | As at March 31,<br>2023 | As at March 31,<br>2022 |
|---|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Deferred Tax Liability</b>   |                        |                         |                         |                         |
| On account of timing difference in Net block as per books & as per Income Tax | -                      | -                       | -                       | -                       |
| <b>Deferred Tax Assets</b>  |                        |                         |                         |                         |
| On account of timing difference in Net block as per books & as per Income Tax | 44.05                  | 37.02                   | 25.32                   | 10.69                   |
| <b>Total</b>  | <b>44.05</b>           | <b>37.02</b>            | <b>25.32</b>            | <b>10.69</b>            |

**Annexure - I.7****Restated Statement of Long Term Provisions****(₹ in Lakhs)**

| Particulars                    | As at June 30,<br>2024 | As at March 31,<br>2024 | As at March 31,<br>2023 | As at March 31,<br>2022 |
|--------------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Provision for Gratuity         | 37.06                  | 34.75                   | 30.22                   | 23.37                   |
| Provision for Leave Encashment | 9.20                   | 9.42                    | 7.91                    | 6.28                    |
| <b>Total</b>                   | <b>46.26</b>           | <b>44.17</b>            | <b>38.14</b>            | <b>29.66</b>            |

**Annexure - I.8****Restated Statement of Short Term Borrowings****(₹ in Lakhs)**

| Particulars   | As at June 30,<br>2024 | As at March 31,<br>2024 | As at March 31,<br>2023 | As at March 31,<br>2022 |
|---|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Secured Borrowings</b>   |                        |                         |                         |                         |
| (a) Cash credit facility from HDFC Bank Limited                                     | 500.78                 | 234.23                  | 81.12                   | 41.02                   |
| (b) Overdraft from Bank ICICI Bank Limited  | 445.57                 | 329.14                  | -                       | -                       |
| (c) Overdraft from Bank Standard Chartered  | 104.23                 |                         |                         |                         |
| <b>Unsecured</b>  |                        |                         |                         |                         |
| Working capital demand from other parties (Tata Capital Financial Services Limited) | 350.00                 | 350.00                  | -                       | -                       |
| Loan from Directors and their relatives   | -                      | -                       | 2.05                    | 2.05                    |
| <b>Total</b>  | <b>1,400.58</b>        | <b>913.37</b>           | <b>83.18</b>            | <b>43.08</b>            |

## Annexure - I.9

## Restated Statement of Trade Payable

(₹ in Lakhs)

| Particulars  | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|---------------------|----------------------|----------------------|----------------------|
| Total Outstanding Due of Micro, Small and Medium Enterprises         | -                   | -                    | -                    | -                    |
| Total Outstanding Due other than Micro, Small and Medium Enterprises | 1,391.05            | 1,053.93             | 589.69               | 481.74               |
| <b>Total</b>   | <b>1,391.05</b>     | <b>1,053.93</b>      | <b>589.69</b>        | <b>481.74</b>        |

## (a) Ageing schedule:

## Balance as at 30th June 2024

(₹ in Lakhs)

| Particulars                 | Less Than 1 Years | 1-2 years | 2-3 years | More then 3 years | Total           |
|-----------------------------|-------------------|-----------|-----------|-------------------|-----------------|
| (i) MSME                    | -                 | -         | -         | -                 | -               |
| (ii) Others                 | 1,391.05          | -         | -         | -                 | 1,391.05        |
| (iii) Disputed dues - MSME  | -                 | -         | -         | -                 | -               |
| (iv) Disputed dues - Others | -                 | -         | -         | -                 | -               |
| <b>Total</b>                | <b>1,391.05</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1,391.05</b> |

## Balance as at 31st March 2024

(₹ in Lakhs)

| Particulars                 | Less Than 1 Years | 1-2 years | 2-3 years | More then 3 years | Total           |
|-----------------------------|-------------------|-----------|-----------|-------------------|-----------------|
| (i) MSME                    | -                 | -         | -         | -                 | -               |
| (ii) Others                 | 1,053.93          | -         | -         | -                 | 1,053.93        |
| (iii) Disputed dues - MSME  | -                 | -         | -         | -                 | -               |
| (iv) Disputed dues - Others | -                 | -         | -         | -                 | -               |
| <b>Total</b>                | <b>1,053.93</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1,053.93</b> |

## Balance as at 31st March 2023

(₹ in Lakhs)

| Particulars                 | Less Than 1 Years | 1-2 years | 2-3 years | More then 3 years | Total         |
|-----------------------------|-------------------|-----------|-----------|-------------------|---------------|
| (i) MSME                    | -                 | -         | -         | -                 | -             |
| (ii) Others                 | 589.69            | -         | -         | -                 | 589.69        |
| (iii) Disputed dues - MSME  | -                 | -         | -         | -                 | -             |
| (iv) Disputed dues - Others | -                 | -         | -         | -                 | -             |
| <b>Total</b>                | <b>589.69</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>589.69</b> |

## Balance as at 31st March 2022

(₹ in Lakhs)

| Particulars                 | Less Than 1 Years | 1-2 years | 2-3 years | More then 3 years | Total         |
|-----------------------------|-------------------|-----------|-----------|-------------------|---------------|
| (i) MSME                    | -                 | -         | -         | -                 | -             |
| (ii) Others                 | 481.74            | -         | -         | -                 | 481.74        |
| (iii) Disputed dues - MSME  | -                 | -         | -         | -                 | -             |
| (iv) Disputed dues - Others | -                 | -         | -         | -                 | -             |
| <b>Total</b>                | <b>481.74</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>481.74</b> |

**(b) Dues payable to Micro and Small Enterprises:****(₹ in Lakhs)**

| Particulars  | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|---------------------|----------------------|----------------------|----------------------|
| Principal amount remaining unpaid to any supplier as at the year end   | -                   | -                    | -                    | -                    |
| Interest due on the above mention principal amount remaining unpaid to any   | -                   | -                    | -                    | -                    |
| Amount of the interest paid by the Company in terms of Section 16  | -                   | -                    | -                    | -                    |
| Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act | -                   | -                    | -                    | -                    |
| Amount of interest accrued and remaining unpaid at the end of the accounting year  | -                   | -                    | -                    | -                    |

**Annexure - I.10****Restated Statement of Other Current Liabilities**

| Particulars  | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|---------------------|----------------------|----------------------|----------------------|
| Salary Payable   | 0.00                | 0.00                 | 0.00                 | 3.71                 |
| Statutory Dues (Includes TDS; PF; ESI; Professional Tax) | 73.35               | 54.62                | 51.59                | 38.13                |
| Interest accrued but not due on borrowings               | 4.54                | 5.21                 | 0.00                 | 0.00                 |
| Security deposit from CSP (current portion)              | 119.05              | 112.75               | 0.00                 | 0.00                 |
| Other Current liabilities                                | 61.09               | 54.60                | 48.31                | 154.51               |
| <b>Total</b>   | <b>258.03</b>       | <b>227.18</b>        | <b>99.90</b>         | <b>196.36</b>        |

**Annexure - I.11****Restated Statement Short Term Provisions**

| Particulars                    | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------|---------------------|----------------------|----------------------|----------------------|
| Provision for Income Tax       | 391.81              | 289.02               | 205.92               | 717.00               |
| Provision for Gratuity         | 4.47                | 4.25                 | 3.82                 | 3.11                 |
| Provision for Leave Encashment | 0.70                | 0.74                 | 0.81                 | 0.78                 |
| Provision for CSR Expenditure  | -                   | -                    | -                    | 8.37                 |
| <b>Total</b>                   | <b>396.99</b>       | <b>294.01</b>        | <b>210.56</b>        | <b>729.26</b>        |



As at June 30, 2024

(₹ in Lakhs)

|   | Fixed Assets                              | Gross Block        |                               |           |                        | Accumulated Depreciation |                      |                |           |                    | Net Block              |                    |
|---|---|--------------------|-------------------------------|-----------|------------------------|--------------------------|----------------------|----------------|-----------|--------------------|------------------------|--------------------|
|   |   | As At<br>31-Mar-24 | Purchase during<br>the period | Disposals | As at June 30,<br>2024 | Upto<br>31-Mar-24        | Dep.fund<br>Adjstmt. | For the period | Disposals | Upto<br>30-June-24 | As at June 30,<br>2024 | As At<br>31-Mar-24 |
| 1 | Office Guest House                        | 172.88             | -                             |           | 172.88                 | 16.43                    | -                    | 1.8997         | -         | 18.33              | 154.55                 | 156.45             |
| 2 | Computers & Accessories                   | 327.49             | 1.13                          | -         | 328.63                 | 298.03                   | -                    | 3.16           | -         | 301.19             | 27.43                  | 29.46              |
| 3 | Server                                    | 23.05              |                               |           | 23.05                  | 22.00                    | -                    | 0.03           | -         | 22.02              | 1.03                   | 1.05               |
| 4 | Office Equipment                          | 129.63             | 2.13                          | -         | 131.76                 | 97.83                    | -                    | 3.45           | -         | 101.28             | 30.48                  | 31.81              |
| 5 | Electrical Installations & Equipment      | 669.65             | 0.14                          | -         | 669.79                 | 99.64                    | -                    | 36.80          | -         | 136.44             | 533.35                 | 570.01             |
| 6 | Furniture and Fixtures                    | 336.44             |                               | -         | 336.44                 | 175.01                   | -                    | 10.39          | -         | 185.40             | 151.04                 | 161.43             |
| 7 | Motor Car                                 | 59.10              | -                             | -         | 59.10                  | 54.34                    | -                    | 0.35           | -         | 54.69              | 4.41                   | 4.76               |
|   | <b>Total Tangible Assets</b>              | <b>1,718.25</b>    | <b>3.40</b>                   | <b>-</b>  | <b>1,721.64</b>        | <b>763.27</b>            | <b>-</b>             | <b>56.08</b>   | <b>-</b>  | <b>819.35</b>      | <b>902.30</b>          | <b>954.97</b>      |
|   | <b>Previous Year</b>                      | <b>1,124.05</b>    | <b>594.20</b>                 | <b>-</b>  | <b>1,718.25</b>        | <b>602.84</b>            | <b>-</b>             | <b>160.44</b>  | <b>-</b>  | <b>763.27</b>      | <b>954.97</b>          | <b>521.21</b>      |
|   | <b>Intangible asset</b>                   |                    |                               |           |                        |                          |                      |                |           |                    |                        |                    |
|   | Goodwill                                  | 46.64              | -                             | -         | 46.64                  | -                        | -                    | -              | -         | -                  | 46.64                  | 46.64              |
|   | <b>Total</b>                              | <b>46.64</b>       | <b>-</b>                      | <b>-</b>  | <b>46.64</b>           | <b>-</b>                 | <b>-</b>             | <b>-</b>       | <b>-</b>  | <b>-</b>           | <b>46.64</b>           | <b>46.64</b>       |
|   | <b>Previous Year</b>                      | <b>46.64</b>       | <b>-</b>                      | <b>-</b>  | <b>46.64</b>           | <b>-</b>                 | <b>-</b>             | <b>-</b>       | <b>-</b>  | <b>-</b>           | <b>46.64</b>           | <b>46.64</b>       |
|   | <b>Intangible asset under development</b> |                    |                               |           |                        |                          |                      |                |           |                    |                        |                    |
|   | Computer Software Unizap                  | 408.95             | 88.53                         | -         | 497.48                 | -                        | -                    | -              | -         | -                  | 497.48                 | 408.95             |
|   | <b>Total</b>                              | <b>408.95</b>      | <b>88.53</b>                  | <b>-</b>  | <b>497.48</b>          | <b>-</b>                 | <b>-</b>             | <b>-</b>       | <b>-</b>  | <b>-</b>           | <b>497.48</b>          | <b>408.95</b>      |
|   | <b>Previous Year</b>                      | <b>-</b>           | <b>408.95</b>                 | <b>-</b>  | <b>408.95</b>          | <b>-</b>                 | <b>-</b>             | <b>-</b>       | <b>-</b>  | <b>-</b>           | <b>408.95</b>          | <b>-</b>           |
|   |   |                    |                               |           |                        |                          |                      |                |           |                    |                        |                    |
|   | <b>Total</b>                              | <b>2,173.83</b>    | <b>91.93</b>                  | <b>-</b>  | <b>2,265.76</b>        | <b>763.27</b>            | <b>-</b>             | <b>56.08</b>   | <b>-</b>  | <b>819.35</b>      | <b>1,446.41</b>        | <b>1,410.56</b>    |

## CWIP Ageing Schedule

(1) As at June 30, 2024

| Intangible asset under development             | Amount in CWIP for a period of |           |           |                      | Total  |
|--|--------------------------------|-----------|-----------|----------------------|--------|
|  | Less than 1<br>year            | 1-2 years | 2-3 years | More than 3<br>years |        |
| Project in Progress - Computer Software Unizap | 88.53                          | 408.95    |           |                      | 497.48 |
|  |                                |           |           |                      |        |

|   | Fixed Assets                              | Gross Block          |                               |             |                    | Accumulated Depreciation |                      |                |           |                   | Net Block          |                      |
|---|---|----------------------|-------------------------------|-------------|--------------------|--------------------------|----------------------|----------------|-----------|-------------------|--------------------|----------------------|
|   |   | As At<br>01-Apr-2023 | Purchase during<br>the period | Disposals   | As At<br>31-Mar-24 | Upto<br>01-Apr-2023      | Dep.fund<br>Adjstmt. | For the period | Disposals | Upto<br>31-Mar-24 | As At<br>31-Mar-24 | As At<br>31-Mar-2023 |
| 1 | Office Guest House                        | 172.88               | -                             |             | 172.88             | 2.73                     | -                    | 13.6968        | -         | 16.43             | 156.45             | 170.15               |
| 2 | Computers & Accessories                   | 325.48               | 2.01                          | -           | 327.49             | 249.13                   | -                    | 48.90          | -         | 298.03            | 29.46              | 76.35                |
| 3 | Server                                    | 23.05                | -                             |             | 23.05              | 21.83                    | -                    | 0.16           | -         | 22.00             | 1.05               | 1.22                 |
| 4 | Office Equipment                          | 118.99               | 10.64                         | -           | 129.63             | 77.05                    | -                    | 20.78          | -         | 97.83             | 31.81              | 41.94                |
| 5 | Electrical Installations & Equipment      | 143.75               | 525.91                        | -           | 669.65             | 73.39                    | -                    | 26.25          | -         | 99.64             | 570.01             | 70.36                |
| 6 | Furniture and Fixtures                    | 280.80               | 55.64                         | -           | 336.44             | 126.40                   | -                    | 48.61          | -         | 175.01            | 161.43             | 154.40               |
| 7 | Motor Car                                 | 59.10                | -                             | -           | 59.10              | 52.30                    | -                    | 2.04           | -         | 54.34             | 4.76               | 6.80                 |
|   | <b>Total Tangible Assets</b>              | <b>1,124.05</b>      | <b>594.20</b>                 | <b>-</b>    | <b>1,718.25</b>    | <b>602.84</b>            | <b>-</b>             | <b>160.44</b>  | <b>-</b>  | <b>763.27</b>     | <b>954.97</b>      | <b>521.21</b>        |
|   | <b>Previous Year</b>                      | <b>931.06</b>        | <b>193.07</b>                 | <b>0.09</b> | <b>1,124.05</b>    | <b>442.69</b>            | <b>-</b>             | <b>160.14</b>  | <b>-</b>  | <b>602.84</b>     | <b>521.21</b>      | <b>488.37</b>        |
|   | <b>Intangible asset</b>                   |                      |                               |             |                    |                          |                      |                |           |                   |                    |                      |
|   | Goodwill                                  | 46.64                | -                             | -           | 46.64              | -                        | -                    | -              | -         | -                 | 46.64              | 46.64                |
|   | <b>Total</b>                              | <b>46.64</b>         | <b>-</b>                      | <b>-</b>    | <b>46.64</b>       | <b>-</b>                 | <b>-</b>             | <b>-</b>       | <b>-</b>  | <b>-</b>          | <b>46.64</b>       | <b>46.64</b>         |
|   | <b>Previous Year</b>                      | <b>4.26</b>          | <b>42.38</b>                  | <b>-</b>    | <b>46.64</b>       | <b>-</b>                 | <b>-</b>             | <b>-</b>       | <b>-</b>  | <b>-</b>          | <b>46.64</b>       | <b>4.26</b>          |
|   | <b>Intangible asset under development</b> |                      |                               |             |                    |                          |                      |                |           |                   |                    |                      |
|   | Computer Software Unizap                  | -                    | 408.95                        | -           | 408.95             | -                        | -                    | -              | -         | -                 | 408.95             | -                    |
|   | <b>Total</b>                              | <b>-</b>             | <b>408.95</b>                 | <b>-</b>    | <b>408.95</b>      | <b>-</b>                 | <b>-</b>             | <b>-</b>       | <b>-</b>  | <b>-</b>          | <b>408.95</b>      | <b>-</b>             |
|   | <b>Previous Year</b>                      | <b>-</b>             | <b>-</b>                      | <b>-</b>    | <b>-</b>           | <b>-</b>                 | <b>-</b>             | <b>-</b>       | <b>-</b>  | <b>-</b>          | <b>-</b>           | <b>-</b>             |
|   | <b>Total</b>                              | <b>1,170.69</b>      | <b>1,003.15</b>               | <b>-</b>    | <b>2,173.83</b>    | <b>602.84</b>            | <b>-</b>             | <b>160.44</b>  | <b>-</b>  | <b>763.27</b>     | <b>1,410.56</b>    | <b>567.85</b>        |

## CWIP Ageing Schedule

(1) As at March 31, 2024

| Intangible asset under development             | Amount in CWIP for a period of |           |           |                      | Total  |
|--|--------------------------------|-----------|-----------|----------------------|--------|
|  | Less than 1<br>year            | 1-2 years | 2-3 years | More than 3<br>years |        |
| Project in Progress - Computer Software Unizap | 408.95                         |           |           |                      | 408.95 |
|  |                                |           |           |                      |        |

|   | Fixed Assets                              | Gross Block          |                               |             |                    | Accumulated Depreciation |                      |                |           |                   | Net Block          |                      |
|---|---|----------------------|-------------------------------|-------------|--------------------|--------------------------|----------------------|----------------|-----------|-------------------|--------------------|----------------------|
|   |   | As At<br>01-Apr-2022 | Purchase during<br>the period | Disposals   | As At<br>31-Mar-23 | Upto<br>01-Apr-2022      | Dep.fund<br>Adjstmt. | For the period | Disposals | Upto<br>31-Mar-23 | As At<br>31-Mar-23 | As At<br>31-Mar-2022 |
| 1 | Office Guest House                        | 172.88               | -                             | -           | 172.88             | -                        | -                    | 2.73           | -         | 2.73              | 170.15             | 172.88               |
| 2 | Computers & Accessories                   | 240.28               | 85.29                         | 0.09        | 325.48             | 173.64                   | -                    | 75.49          | -         | 249.13            | 76.35              | 66.64                |
| 3 | Server                                    | 23.05                | -                             | -           | 23.05              | 21.05                    | -                    | 0.79           | -         | 21.83             | 1.22               | 2.01                 |
| 4 | Office Equipment                          | 86.77                | 32.22                         | -           | 118.99             | 54.67                    | -                    | 22.38          | -         | 77.05             | 41.94              | 32.10                |
| 5 | Electrical Installations & Equipment      | 113.55               | 30.20                         | -           | 143.75             | 56.36                    | -                    | 17.03          | -         | 73.39             | 70.36              | 57.19                |
| 6 | Furniture and Fixtures                    | 235.44               | 45.36                         | -           | 280.80             | 87.65                    | -                    | 38.75          | -         | 126.40            | 154.40             | 147.79               |
| 7 | Motor Car                                 | 59.10                | -                             | -           | 59.10              | 49.33                    | -                    | 2.97           | -         | 52.30             | 6.80               | 9.77                 |
|   | <b>Total Tangible Assets</b>              | <b>931.06</b>        | <b>193.07</b>                 | <b>0.09</b> | <b>1,124.05</b>    | <b>442.69</b>            | <b>-</b>             | <b>160.14</b>  | <b>-</b>  | <b>602.84</b>     | <b>521.21</b>      | <b>488.37</b>        |
|   | <b>Previous Year</b>                      | <b>544.68</b>        | <b>386.38</b>                 | <b>-</b>    | <b>931.06</b>      | <b>368.94</b>            | <b>-</b>             | <b>73.76</b>   | <b>-</b>  | <b>442.69</b>     | <b>488.37</b>      | <b>175.74</b>        |
|   | <b>Intangible asset</b>                   |                      |                               |             |                    |                          |                      |                |           |                   |                    |                      |
|   | Goodwill                                  | 4.26                 | 42.38                         | -           | 46.64              | -                        | -                    | -              | -         | -                 | 46.64              | 4.26                 |
|   | <b>Total</b>                              | <b>4.26</b>          | <b>42.38</b>                  | <b>-</b>    | <b>46.64</b>       | <b>-</b>                 | <b>-</b>             | <b>-</b>       | <b>-</b>  | <b>-</b>          | <b>46.64</b>       | <b>4.26</b>          |
|   | <b>Previous Year</b>                      | <b>4.26</b>          | <b>-</b>                      | <b>-</b>    | <b>4.26</b>        | <b>-</b>                 | <b>-</b>             | <b>-</b>       | <b>-</b>  | <b>-</b>          | <b>4.26</b>        | <b>4.26</b>          |
|   | <b>Intangible asset under development</b> |                      |                               |             |                    |                          |                      |                |           |                   |                    |                      |
|   | Computer Software Unizap                  | -                    | -                             | -           | -                  | -                        | -                    | -              | -         | -                 | -                  | -                    |
|   | <b>Total</b>                              | <b>-</b>             | <b>-</b>                      | <b>-</b>    | <b>-</b>           | <b>-</b>                 | <b>-</b>             | <b>-</b>       | <b>-</b>  | <b>-</b>          | <b>-</b>           | <b>-</b>             |
|   | <b>Previous Year</b>                      | <b>-</b>             | <b>-</b>                      | <b>-</b>    | <b>-</b>           | <b>-</b>                 | <b>-</b>             | <b>-</b>       | <b>-</b>  | <b>-</b>          | <b>-</b>           | <b>-</b>             |
|   |   |                      |                               |             |                    |                          |                      |                |           |                   |                    |                      |
|   | <b>Total</b>                              | <b>935.32</b>        | <b>235.45</b>                 | <b>0.09</b> | <b>1,170.69</b>    | <b>442.69</b>            | <b>-</b>             | <b>160.14</b>  | <b>-</b>  | <b>602.84</b>     | <b>567.85</b>      | <b>492.63</b>        |

|   | Fixed Assets                         | Gross Block          |                               |           |                    | Accumulated Depreciation |                      |                |           |                   | Net Block          |                      |
|---|--------------------------------------|----------------------|-------------------------------|-----------|--------------------|--------------------------|----------------------|----------------|-----------|-------------------|--------------------|----------------------|
|   |                                      | As At<br>01-Apr-2021 | Purchase during<br>the period | Disposals | As At<br>31-Mar-22 | Upto<br>01-Apr-2021      | Dep.fund<br>Adjstmt. | For the period | Disposals | Upto<br>31-Mar-22 | As At<br>31-Mar-22 | As At<br>31-Mar-2021 |
| 1 | Office Guest House                   | -                    | 172.88                        | -         | 172.88             | -                        | -                    | -              | -         | -                 | 172.88             | -                    |
| 2 | Computers & Accessories              | 183.28               | 57.00                         | -         | 240.28             | 143.54                   | -                    | 30.10          | -         | 173.64            | 66.64              | 39.74                |
| 3 | Server                               | 23.05                | -                             | -         | 23.05              | 19.75                    | -                    | 1.30           | -         | 21.05             | 2.01               | 3.31                 |
| 4 | Office Equipment                     | 61.01                | 25.76                         | -         | 86.77              | 46.10                    | -                    | 8.56           | -         | 54.67             | 32.10              | 14.90                |
| 5 | Electrical Installations & Equipment | 89.18                | 24.37                         | -         | 113.55             | 43.07                    | -                    | 13.29          | -         | 56.36             | 57.19              | 46.10                |
| 6 | Furniture and Fixtures               | 129.06               | 106.38                        | -         | 235.44             | 71.45                    | -                    | 16.20          | -         | 87.65             | 147.79             | 57.61                |
| 7 | Motor Car                            | 59.10                | -                             | -         | 59.10              | 45.02                    | -                    | 4.32           | -         | 49.33             | 9.77               | 14.09                |
|   | <b>Total Tangible Assets</b>         | <b>544.68</b>        | <b>386.38</b>                 | <b>-</b>  | <b>931.06</b>      | <b>368.94</b>            | <b>-</b>             | <b>73.76</b>   | <b>-</b>  | <b>442.69</b>     | <b>488.37</b>      | <b>175.74</b>        |
|   | <b>Previous Year</b>                 | <b>450.00</b>        | <b>86.06</b>                  | <b>-</b>  | <b>536.05</b>      | <b>313.86</b>            | <b>-</b>             | <b>53.59</b>   | <b>-</b>  | <b>367.45</b>     | <b>168.61</b>      | <b>136.14</b>        |
|   | <b>Intangible asset</b>              |                      |                               |           |                    |                          |                      |                |           |                   |                    |                      |
|   | Goodwill                             | 4.26                 | -                             | -         | 4.26               | -                        | -                    | -              | -         | -                 | 4.26               | 4.26                 |
|   | <b>Total</b>                         | <b>4.26</b>          | <b>-</b>                      | <b>-</b>  | <b>4.26</b>        | <b>-</b>                 | <b>-</b>             | <b>-</b>       | <b>-</b>  | <b>-</b>          | <b>4.26</b>        | <b>4.26</b>          |
|   | <b>Previous Year</b>                 | <b>-</b>             | <b>-</b>                      | <b>-</b>  | <b>-</b>           | <b>-</b>                 | <b>-</b>             | <b>-</b>       | <b>-</b>  | <b>-</b>          | <b>-</b>           | <b>-</b>             |
|   | <b>Capital Work in Progress</b>      |                      |                               |           |                    |                          |                      |                |           |                   |                    |                      |
|   | Computer Software Unizap             | -                    | -                             | -         | -                  | -                        | -                    | -              | -         | -                 | -                  | -                    |
|   | <b>Total</b>                         | <b>-</b>             | <b>-</b>                      | <b>-</b>  | <b>-</b>           | <b>-</b>                 | <b>-</b>             | <b>-</b>       | <b>-</b>  | <b>-</b>          | <b>-</b>           | <b>-</b>             |
|   | <b>Previous Year</b>                 | <b>-</b>             | <b>-</b>                      | <b>-</b>  | <b>-</b>           | <b>-</b>                 | <b>-</b>             | <b>-</b>       | <b>-</b>  | <b>-</b>          | <b>-</b>           | <b>-</b>             |
|   |                                      |                      |                               |           |                    |                          |                      |                |           |                   |                    |                      |
|   | <b>Total</b>                         | <b>548.94</b>        | <b>386.38</b>                 | <b>-</b>  | <b>935.32</b>      | <b>368.94</b>            | <b>-</b>             | <b>73.76</b>   | <b>-</b>  | <b>442.69</b>     | <b>492.63</b>      | <b>180.00</b>        |

**Annexure - I.13**
**Restated Statement of Non-Current Investments**
**(₹ in Lakhs)**

| Particulars                       | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|-----------------------------------|---------------------|----------------------|----------------------|----------------------|
| Investments in Equity Instruments | 683.21              | 682.71               | 734.77               | 791.29               |
| Investment in Fixed Deposits      | 2.71                | 5.00                 | 8.22                 | 510.22               |
| Accrued Interest on FDR           | 2.60                | 2.60                 |                      |                      |
| <b>Total</b>                      | <b>688.52</b>       | <b>690.31</b>        | <b>742.99</b>        | <b>1,301.51</b>      |

**Annexure I.13.1**
**Investment in Equity**
**(₹ in Lakhs)**

| Particulars  | Units as on June 30, 2024 | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|---------------------------|---------------------|----------------------|----------------------|----------------------|
| <b>Mutual Funds &amp; Equity</b>   |                           |                     |                      |                      |                      |
| Aditya Birla Sun Life International Equity Fund-G  | -                         | -                   | -                    | 12.00                | 11.00                |
| Axis Banking & PSU Debt Fund Collections A/c   | 5,730                     | 100.00              | 100.00               | 100.00               | 100.00               |
| Axis Dynamic Bond Fund   | 4,15,482                  | 100.00              | 100.00               | 100.00               | -                    |
| Axis Small Cap Fund  | -                         |                     |                      | 3.00                 | 3.00                 |
| Axis Arbitrage Fund  |                           |                     |                      |                      | 200.00               |
| Bandhan Banking & PSU Debt Reg - G (formerly known as IDFC Banking & PSU Debt Fund -RP-Growth) | 3,12,200                  | 50.00               | 50.00                | 50.00                | 50.00                |
| Bandhan Bond Short Term Reg-G (formerly known as IDFC Bond Fund -Short Term Plan)              | 1,97,110                  | 75.00               | 75.00                | 75.00                | 75.00                |
| Franklin India Short Term Income PL  | 3,178                     | 5.59                | 5.59                 | 5.87                 | 7.73                 |
| Franklin India Short Term Income PLAN  | 2,245                     | 3.90                | 3.90                 | 3.93                 | 5.16                 |
| ICICI Prudential Equity & Debt Fund  | -                         | -                   | -                    | 18.75                | 18.75                |
| ICICI Prudential Balance Advantage Fund  | -                         | -                   | -                    | 8.00                 | 8.00                 |
| ICICI Prudential LIF   | 57,532                    | 18.50               | 18.00                | 12.00                | 6.00                 |
| Kotak Dynamic Bond Reg Plan Growth   | 5,13,113                  | 155.23              | 155.23               | 155.23               | 155.23               |
| SBI Short Term Debt Fund-Regular   | 3,51,058                  | 75.00               | 75.00                | 75.00                | 75.00                |
| Tata Flexicap Fund Regular- G  | -                         | -                   | -                    | 16.00                | 16.00                |
| White Oak India Equity Fund-V  | 10,38,853                 | 100.00              | 100.00               | 100.00               | -                    |
| Investment in quoted Shares ('ASK Investment Managers Ltd PMS Pool A/c)                        |                           |                     |                      |                      | 60.42                |
| <b>Total Investment in Mutual Fund &amp; Equity &amp; Subsidiary</b>                           | <b>28,96,500</b>          | <b>683.21</b>       | <b>682.71</b>        | <b>734.77</b>        | <b>791.29</b>        |

**(₹ in Lakhs)**

| Particulars                                  | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|---------------------|----------------------|----------------------|----------------------|
| Aggregate book value of quoted investments   | 683.21              | 682.71               | 734.77               | 791.29               |
| Aggregate market value of quoted investments | 854.91              | 854.91               | 875.94               | 940.89               |

**Annexure - I.15**
**Restated Statement of Non Current Asset**
**(₹ in Lakhs)**

| Particulars                        | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------|---------------------|----------------------|----------------------|----------------------|
| <b>Security Deposit</b>            |                     |                      |                      |                      |
| WBSEDC Ltd                         | -                   | -                    | 0.24                 | 0.24                 |
| Mira Knitting Works                | 6.00                | 6.00                 | 6.00                 | 6.00                 |
| Advert Advisory Services Pvt. Ltd. | 35.00               | 35.00                | 35.00                | 35.00                |
| Others                             | 7.90                | 7.98                 | 15.04                | 16.58                |
| <b>Total</b>                       | <b>48.90</b>        | <b>48.98</b>         | <b>56.28</b>         | <b>57.82</b>         |

**Annexure - I.16**
**Restated Statement of Current Investments**
**(₹ in Lakhs)**

| Particulars               | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------|---------------------|----------------------|----------------------|----------------------|
| Fixed Deposits with Banks | 501.14              | 501.07               | 369.88               | 17.76                |
| <b>Total</b>              | <b>501.14</b>       | <b>501.07</b>        | <b>369.88</b>        | <b>17.76</b>         |

**Annexure - I.17**
**Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)**
**(₹ in Lakhs)**

| Particulars           | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|-----------------------|---------------------|----------------------|----------------------|----------------------|
| <b>Stock in Trade</b> |                     |                      |                      |                      |
| Stock in Hand         | 532.49              | 582.49               | 173.74               | 88.84                |
| <b>Total</b>          | <b>532.49</b>       | <b>582.49</b>        | <b>173.74</b>        | <b>88.84</b>         |

## Restated Statement of Trade receivables

(₹ in Lakhs)

| Particulars               | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------|---------------------|----------------------|----------------------|----------------------|
| Secured Considered Good   |                     |                      |                      |                      |
| Unsecured Considered Good | 2,988.94            | 2,245.49             | 986.58               | 1,473.02             |
| Doubtful                  |                     |                      |                      |                      |
| <b>Total</b>              | <b>2,988.94</b>     | <b>2,245.49</b>      | <b>986.58</b>        | <b>1,473.02</b>      |

## Aging of receivables

As at 30.06.2024

(₹ in Lakhs)

| Particulars                         | Less than 6 months | 6 Months - 1 year | 1-2 years    | 2-3 years    | More than 3 years | Total           |
|-------------------------------------|--------------------|-------------------|--------------|--------------|-------------------|-----------------|
| <b>Undisputed</b>                   |                    |                   |              |              |                   |                 |
| Trade receivables - Considered good | 2,839.59           | 40.84             | 94.28        | 14.24        |                   | 2,988.94        |
| Trade receivables - doubtful debt   | -                  | -                 | -            | -            | -                 | -               |
| <b>Disputed</b>                     |                    |                   |              |              |                   |                 |
| Trade receivables - Considered good | -                  | -                 | -            | -            | -                 | -               |
| Trade receivables - doubtful debt   | -                  | -                 | -            | -            | -                 | -               |
| <b>Total</b>                        | <b>2,839.59</b>    | <b>40.84</b>      | <b>94.28</b> | <b>14.24</b> | <b>-</b>          | <b>2,988.94</b> |

As at 31/03/2024

(₹ in Lakhs)

| Particulars                         | Less than 6 months | 6 Months - 1 year | 1-2 years     | 2-3 years | More than 3 years | Total           |
|-------------------------------------|--------------------|-------------------|---------------|-----------|-------------------|-----------------|
| <b>Undisputed</b>                   |                    |                   |               |           |                   |                 |
| Trade receivables - Considered good | 2,123.24           | 13.61             | 108.64        |           |                   | 2,245.49        |
| Trade receivables - doubtful debt   | -                  | -                 | -             | -         | -                 | -               |
| <b>Disputed</b>                     |                    |                   |               |           |                   |                 |
| Trade receivables - Considered good | -                  | -                 | -             | -         | -                 | -               |
| Trade receivables - doubtful debt   | -                  | -                 | -             | -         | -                 | -               |
| <b>Total</b>                        | <b>2,123.24</b>    | <b>13.61</b>      | <b>108.64</b> | <b>-</b>  | <b>-</b>          | <b>2,245.49</b> |

As at 31/03/2023

(₹ in Lakhs)

| Particulars                         | Less than 6 months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total         |
|-------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|---------------|
| <b>Undisputed</b>                   |                    |                   |           |           |                   |               |
| Trade receivables - Considered good | 756.63             | 229.96            | -         |           |                   | 986.58        |
| Trade receivables - doubtful debt   | -                  | -                 | -         | -         | -                 | -             |
| <b>Disputed</b>                     |                    |                   |           |           |                   |               |
| Trade receivables - Considered good | -                  | -                 | -         | -         | -                 | -             |
| Trade receivables - doubtful debt   | -                  | -                 | -         | -         | -                 | -             |
| <b>Total</b>                        | <b>756.63</b>      | <b>229.96</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>986.58</b> |

As at 31/03/2022

(₹ in Lakhs)

| Particulars                         | Less than 6 months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total           |
|-------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|-----------------|
| <b>Undisputed</b>                   |                    |                   |           |           |                   |                 |
| Trade receivables - Considered good | 1,193.96           | 279.06            | -         | -         | -                 | 1,473.02        |
| Trade receivables - doubtful debt   | -                  | -                 | -         | -         | -                 | -               |
| <b>Disputed</b>                     |                    |                   |           |           |                   |                 |
| Trade receivables - Considered good | -                  | -                 | -         | -         | -                 | -               |
| Trade receivables - doubtful debt   | -                  | -                 | -         | -         | -                 | -               |
| <b>Total</b>                        | <b>1,193.96</b>    | <b>279.06</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1,473.02</b> |

**Annexure - I.19**
**Restated Statement of Cash and Bank Balance**
**(₹ in Lakhs)**

| Particulars                      | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|----------------------------------|---------------------|----------------------|----------------------|----------------------|
| <b>Cash and Cash Equivalents</b> |                     |                      |                      |                      |
| Bank Balance                     |                     |                      |                      |                      |
| (i) In current accounts          | 157.14              | 27.43                | 51.72                | 44.63                |
| (ii) In fixed deposit*           | -                   | -                    | -                    | -                    |
| Cash on Hand                     | 0.72                | 0.46                 | 1.34                 | 0.66                 |
| <b>Total</b>                     | <b>157.86</b>       | <b>27.89</b>         | <b>53.06</b>         | <b>45.29</b>         |

\*FDR Against Bank Guarantee

**Annexure - I.20**
**Restated Statement of Short Term Loans And Advances**
**(₹ in Lakhs)**

| Particulars                                       | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---------------------|----------------------|----------------------|----------------------|
| <b>Loans (Unsecured, considered good)</b>         |                     |                      |                      |                      |
| Other Related Parties                             | -                   | -                    | 53.54                | -                    |
| Other than Related Parties                        | 76.68               | 75.39                | -                    | 100.00               |
| <b>Advances Paid (Unsecured, considered good)</b> |                     |                      |                      |                      |
| To other than related parties                     | 74.52               | 6.59                 | 13.53                | 16.88                |
| <b>Total</b>                                      | <b>151.21</b>       | <b>81.98</b>         | <b>67.06</b>         | <b>116.88</b>        |

**Annexure - I.21**
**Restated Statement of Other current assets**
**(₹ in Lakhs)**

| Particulars                            | As at June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|---------------------|----------------------|----------------------|----------------------|
| Advance against expenses               | -                   | -                    | -                    | 8.28                 |
| Accrued Interest on FD & Loans         | 27.91               | 19.20                | 12.28                | 12.88                |
| Unbilled Revenue Receivables           | 471.95              | 118.41               | 450.36               | -                    |
| Excess CSR-Unutilised                  | 9.25                | 9.25                 | 25.33                | -                    |
| Tender Deposits                        | 86.94               | 63.44                | 43.60                | 111.50               |
| Balances with GST authorities          | 70.19               | 119.11               | 132.76               | 48.26                |
| Advance tax and tax deducted at source | 377.99              | 333.90               | 357.85               | 766.03               |
| Other Receivables                      | 5.99                | 5.90                 | 7.52                 | 3.69                 |
| Prepaid Expenses                       | 12.36               | 18.91                | 19.36                | 32.33                |
| <b>Total</b>                           | <b>1,062.59</b>     | <b>688.12</b>        | <b>1,049.05</b>      | <b>982.98</b>        |

Note: The Company has incurred certain expenses towards proposed Initial Public Offering of its equity shares. The Company expects to recover certain amounts from the shareholders and the balance amount would be charged-off to securities premium account in accordance with section 52 of the Companies Act, 2013 upon the shares being issued.

**Annexure - II.1****Restated Statement of Revenue from operations****(₹ in Lakhs)**

| Particulars                             | For the Period ended<br>on June 30, 2024 | For the Year Ended On |                 |                 |
|---|--|-----------------------|-----------------|-----------------|
|   |  | March 31, 2024        | March 31, 2023  | March 31, 2022  |
| Branchless Banking/ Micro ATM Solutions | 40.52                                    | 554.31                | 1,547.66        | 54.42           |
| Enterprise IT Solutions and Services    | 2,633.91                                 | 3,675.14              | 2,535.77        | 3,129.33        |
| Banking Correspondent Services          | 720.19                                   | 2,998.59              | 2,287.36        | 2,320.74        |
| Retail SaaS Platform (Unizap)           | 103.85                                   | 173.72                | 10.71           | 1.54            |
| <b>Total</b>                            | <b>3,498.48</b>                          | <b>7,401.76</b>       | <b>6,381.51</b> | <b>5,506.03</b> |

**Annexure - II.2****Restated Statement of Other income****(₹ in Lakhs)**

| Particulars                     | For the Period ended<br>on June 30, 2024 | For the Year Ended On |                |                |
|---------------------------------|--|-----------------------|----------------|----------------|
|                                 |  | March 31, 2024        | March 31, 2023 | March 31, 2022 |
| <b>Interest</b>                 |  |                       |                |                |
| - Interest on Fixed Deposit     | 7.88                                     | 31.98                 | 21.90          | 28.29          |
| - Interest on Loan & ICD        | 1.93                                     | 1.51                  | 18.07          | -              |
| - Interest on Income-Tax Refund | -  | 2.51                  | 4.21           | -              |
| Profit on Sale of Investments   | -  | 41.74                 | 41.98          | 18.86          |
| Misc. Income                    | 0.63                                     | 2.14                  | 2.17           | 9.36           |
| Processing Fees                 | -  | -                     | 2.51           | 4.06           |
| Dividend Income                 | -  | -                     | 0.42           | 0.48           |
| Bad Debts Recovered             | -  | -                     | 6.96           | -              |
| <b>Total</b>                    | <b>10.44</b>                             | <b>79.89</b>          | <b>98.23</b>   | <b>61.05</b>   |

**Annexure - II.3****Restated Statement of Cost of Services****(₹ in Lakhs)**

| Particulars                         | For the Period ended<br>on June 30, 2024 | For the Year Ended On |                 |                 |
|-------------------------------------|--|-----------------------|-----------------|-----------------|
|                                     |  | March 31, 2024        | March 31, 2023  | March 31, 2022  |
| CSP Charges                         | 528.92                                   | 2,389.09              | 1,789.43        | 1,589.98        |
| EPOS Device Rent Expenses -PDS      | -  | 140.42                | 514.86          | 522.37          |
| Consumables-EPOS device             | 54.64                                    | 612.57                | 514.82          | 248.60          |
| Commission paid on Aadhar Seeding   | 0.66                                     | -                     | 25.09           | 266.64          |
| Data Connectivity / M2M SIM charges | 21.66                                    | 87.35                 | -               | -               |
| Business Support Service            | -  | -                     | -               | 1.75            |
| <b>Total</b>                        | <b>605.88</b>                            | <b>3,229.42</b>       | <b>2,844.20</b> | <b>2,629.34</b> |

**Annexure - II.4****Restated Statement of Stock in Trade****(₹ in Lakhs)**

| Particulars  | For the Period ended<br>on June 30, 2024 | For the Year Ended On |                |                |
|--|--|-----------------------|----------------|----------------|
|  |  | March 31, 2024        | March 31, 2023 | March 31, 2022 |
| Purchase of Micro ATM (Branchless Banking Solution)          | 3.80                                     | 152.38                | 863.60         | 54.87          |
| IOT / Mobility Solutions (Enterprise IT Solution & Services) | 1,926.34                                 | 1,539.03              | -              | -              |
| <b>Total</b>   | <b>1,930.14</b>                          | <b>1,691.41</b>       | <b>863.60</b>  | <b>54.87</b>   |

**Annexure - II.5****Restated Statement of Changes in inventories of finished goods and work-in-progress****(₹ in Lakhs)**

| Particulars                                      | For the Period ended<br>on June 30, 2024 | For the Year Ended On |                |                |
|--|--|-----------------------|----------------|----------------|
|  |  | March 31, 2024        | March 31, 2023 | March 31, 2022 |
| <b>Inventories at the end of the year:</b>       |  |                       |                |                |
| Stock in Trade                                   | 532.49                                   | 582.49                | 173.74         | 88.84          |
|  | <b>532.49</b>                            | <b>582.49</b>         | <b>173.74</b>  | <b>88.84</b>   |
| <b>Inventories at the beginning of the year:</b> |  |                       |                |                |
| Stock in Trade                                   | 582.49                                   | 173.74                | 88.84          | 74.21          |
|  | <b>582.49</b>                            | <b>173.74</b>         | <b>88.84</b>   | <b>74.21</b>   |
| <b>Net (increase) / decrease</b>                 | <b>49.99</b>                             | <b>(408.75)</b>       | <b>(84.90)</b> | <b>(14.63)</b> |



**Annexure - II.6****Restated Statement of Employee benefits expense****(₹ in Lakhs)**

| Particulars                    | For the Period ended<br>on June 30, 2024 | For the Year Ended On |                 |                |
|--------------------------------|--|-----------------------|-----------------|----------------|
|                                |  | March 31, 2024        | March 31, 2023  | March 31, 2022 |
| Salaries & Incentives          | 205.58                                   | 795.88                | 998.34          | 791.82         |
| Contribution to Provident Fund | 7.43                                     | 28.84                 | 40.34           | 33.09          |
| Gratuity                       | 2.54                                     | 4.95                  | 9.80            | -              |
| Leave Encashment               | (0.25)                                   | 2.56                  | 3.80            | -              |
| Staff Welfare                  | 12.46                                    | 51.70                 | 56.37           | 105.66         |
| <b>Total</b>                   | <b>227.77</b>                            | <b>883.93</b>         | <b>1,108.65</b> | <b>930.57</b>  |

**Annexure - II.7****Restated Statement of Finance costs****(₹ in Lakhs)**

| Particulars                         | For the Period ended<br>on June 30, 2024 | For the Year Ended On |                |                |
|-------------------------------------|--|-----------------------|----------------|----------------|
|                                     |  | March 31, 2024        | March 31, 2023 | March 31, 2022 |
| Interest Expense                    | 25.14                                    | 56.34                 | 11.52          | 1.90           |
| Other borrowing costs; bank Charges | 0.52                                     | 12.70                 | 11.08          | 12.47          |
| <b>Total</b>                        | <b>25.66</b>                             | <b>69.04</b>          | <b>22.59</b>   | <b>14.37</b>   |

**Annexure - II.8****Restated Statement of Depreciation and Amortisation Expenses****(₹ in Lakhs)**

| Particulars               | For the Period ended<br>on June 30, 2024 | For the Year Ended On |                |                |
|---------------------------|--|-----------------------|----------------|----------------|
|                           |  | March 31, 2024        | March 31, 2023 | March 31, 2022 |
| Depreciation for the year | 56.08                                    | 160.44                | 160.14         | 73.76          |
| Amortisation of Expenses  | -  | 1.48                  | 0.87           | -              |
| <b>Total</b>              | <b>56.08</b>                             | <b>161.91</b>         | <b>161.01</b>  | <b>73.76</b>   |

**Annexure - II.9****Restated Statement of Other expenses****(₹ in Lakhs)**

| Particulars                       | For the Period ended<br>on June 30, 2024 | For the Year Ended On |                 |                |
|-----------------------------------|--|-----------------------|-----------------|----------------|
|                                   |  | March 31, 2024        | March 31, 2023  | March 31, 2022 |
| Advertisement and marketing       | 0.73                                     | 67.00                 | 212.18          | 95.54          |
| Auditor's remuneration*           | 2.15                                     | 10.40                 | 8.30            | 8.20           |
| Commission and brokerage          | 0.69                                     | 66.52                 | 74.00           | 0.00           |
| Courier charges                   | 0.38                                     | 3.47                  | 4.33            | 1.42           |
| Electricity charges               | 4.47                                     | 23.08                 | 23.19           | 22.65          |
| IPO Expenses                      | 8.45                                     | 0.00                  | 0.00            | 0.00           |
| IT server / infrastructure cost   | 10.86                                    | 31.31                 | 197.07          | 72.28          |
| Membership and subscription       | 5.92                                     | 11.03                 | 15.58           | 18.68          |
| Rent, rates and taxes             | 39.99                                    | 161.68                | 188.29          | 140.01         |
| Office maintenance expenses       | 22.05                                    | 50.71                 | 48.42           | 22.84          |
| Professional and consultancy fees | 25.64                                    | 74.80                 | 207.15          | 185.05         |
| Printing and stationery           | 3.91                                     | 27.55                 | 28.34           | 8.72           |
| Repairs and maintenance           | 0.44                                     | 12.50                 | 8.50            | 2.66           |
| Sales promotion expenses          | 0.78                                     | 51.49                 | 84.38           | 77.68          |
| Software expenses                 | 16.61                                    | 57.65                 | 82.19           | 96.97          |
| Telephone and internet expenses   | 11.85                                    | 13.09                 | 18.53           | 15.67          |
| CSR expenditure                   | 0.00                                     | 16.08                 | 16.30           | 8.37           |
| Travelling and conveyance         | 12.36                                    | 111.72                | 98.91           | 41.95          |
| Payment Gateway Charges           | 1.42                                     | 7.71                  | 0.00            | 0.00           |
| Miscellaneous expenses            | 1.70                                     | 15.79                 | 5.65            | 11.01          |
| <b>Total</b>                      | <b>170.40</b>                            | <b>813.57</b>         | <b>1,321.31</b> | <b>829.72</b>  |

**Annexure - II.10**
**Restated Statement of Deferred Tax Liabilities/(Assets)**
**(₹ in Lakhs)**

| Particulars  | For the Period ended<br>on June 30, 2024 | For the Year Ended On |                |                |
|--|--|-----------------------|----------------|----------------|
|  |  | March 31, 2024        | March 31, 2023 | March 31, 2022 |
| <b>DTL/(DTA) Calculation of Holding Company</b>                        |  |                       |                |                |
| WDV as per Companies Act, 2013 (A)                                     | 877.17                                   | 926.83                | 481.21         | 452.74         |
| WDV as per Income tax Act, 1961 (B)                                    | 975.53                                   | 1,000.16              | 521.91         | 458.69         |
| Difference in WDV (A-B)  | -98.35                                   | -73.33                | -40.70         | -5.95          |
| Timing Difference due to Provision for Gratuity & Leave Encashment     | 51.44                                    | 49.15                 | 42.77          | 33.54          |
| Total Timing Difference  | -150.05                                  | -122.48               | -83.47         | -39.49         |
| Deferred Tax (Asset)/ Liability '(C)                                   | -37.76                                   | -30.83                | -21.01         | -9.94          |
| Restated Closing Balance of Deferred Tax (Asset)/ Liability            | -37.76                                   | -30.83                | -21.01         | -9.94          |
| Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year | -30.83                                   | -21.01                | -9.94          | -11.85         |
| Deferred Tax (Assets)/ Liability charged to Profit & Loss              | -6.94                                    | -9.82                 | -11.07         | 1.91           |
|  |  |                       |                |                |
| <b>DTL/(DTA) of Subsidiary Company</b>                                 | (0.09)                                   | (1.89)                | (3.56)         | (0.62)         |
| <b>Total DTL/(DTA)</b>   | <b>(7.03)</b>                            | <b>(11.71)</b>        | <b>(14.63)</b> | <b>1.29</b>    |

**Annexure - II.11**
**Restated Statement of Earning Per Equity Share**
**(₹ in Lakhs)**

| Particulars   | For the Period ended<br>on June 30, 2024 | For the Year Ended On |                |                |
|---|--|-----------------------|----------------|----------------|
|   |  | March 31, 2024        | March 31, 2023 | March 31, 2022 |
| <b>Before Exceptional Items</b>   |  |                       |                |                |
| 1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs) | 341.80                                   | 763.73                | 137.97         | 758.63         |
| 2. Weighted Average number of equity shares used as denominator for calculating EPS                         | 4,05,000                                 | 4,05,000              | 4,05,000       | 4,05,000       |
| 2. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split    | 1,53,90,000                              | 1,53,90,000           | 1,53,90,000    | 1,53,90,000    |
| 4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)                                 | 2.22                                     | 4.96                  | 0.90           | 4.93           |

## Notes to the Re-stated Financial Statements:

## I. Additional Information to the Financial Statements:-

(₹ in Lakhs)

| Particulars  | For the Period ended on June 30, 2024 | For the Year Ended On |                |                |
|--|---------------------------------------|-----------------------|----------------|----------------|
|  |                                       | March 31, 2024        | March 31, 2023 | March 31, 2022 |
| <b>1. CIF Value of Imports</b>   |                                       |                       |                |                |
| Raw Material   | -                                     | -                     | -              | -              |
| Raw Material (Payment Made)  | -                                     | -                     | -              | -              |
| Traded Goods   | -                                     | -                     | -              | -              |
| Capital Goods/ Stores & Spare Parts  | -                                     | -                     | -              | -              |
| <b>2. Expenditure in Foreign Currency</b>  |                                       |                       |                |                |
| In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misce Expenses | -                                     | -                     | -              | -              |
| - In respect of Foreign Travelling.  | -                                     | -                     | -              | -              |
| - Container Freight  | -                                     | -                     | -              | -              |
| On import of services  | 14.12                                 | 8.11                  | 12.60          | 11.85          |
| <b>3. Earnings in Foreign Currency</b>   |                                       |                       |                |                |
| Exports (FOB Value)  | -                                     | -                     | -              | -              |
| Exports Realisation  | -                                     | -                     | -              | -              |

## II. Segment Information

The Company is primarily engaged in the business of “Financial Inclusion & Allied Services”, which in terms of AS -17 on “Segment Reporting” constitutes a single reporting segment.

## III. Details of CSR

(₹ in Lakhs)

| Particulars                                     | For the Period ended on June 30, 2024    | For the Year Ended On |                |                    |
|---|--|-----------------------|----------------|--------------------|
|   |  | March 31, 2024        | March 31, 2023 | March 31, 2022     |
| a). Amount Required to be spent during the year | -  | 16.08                 | 16.30          | 8.37               |
| b). Total of previous years shortfall/(Excess)  | -  | (25.33)               | 8.37           | -                  |
| b). Amount of expenditure incurred,             | -  | -                     | 50.00          | -                  |
| c). Shortfall at the end of the year,           | -  | -                     | -              | (8.37)             |
| d). Excess at the end of the year               | -  | 9.25                  | 25.33          | -                  |
| e). Reasons for shortfall                       |  |                       |                | As per Note Below* |
| f). Nature of CSR Activities                    | For Disable worker which are deaf & dumb |                       |                |                    |

\*There is shortfall in the CSR amount required to be spent by the Company as per section 135(5) of the Act for the financial years ended March 31, 2022. However the same amount had been transferred to the separate bank account with scheduled bank on September 30, 2022 i.e., within the stipulated time (within 6 months from the closure of the books of accounts).

## IV. Additional regulatory information

## (a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on June 30, 2024, March 31, 2024, March 31, 2023, 2022 . Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

## (b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

## (c) Undisclosed income

During the year ended on June 30, 2024, March 31, 2024, 2023, 2022., the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

## (d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on June 30, 2024, March 31, 2024, 2023, 2022.

## (e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on June 30, 2024, March 31, 2024, 2023, 2022.

**(f) Utilisation of borrowed funds and share premium**

During the year ended on June 30, 2024, March 31, 2024, March 31, 2023 & 2022, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended on June 30, 2024, March 31, 2024, March 31, 2023 & 2022, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

**(g)** The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

**(h)** No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(i)** There has been no shares Buyback during last five years.

**V. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**VI. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**VII. Material Adjustments in Restated Profit & Loss Account:**

| Particulars  | For the Period ended on June 30, 2024 | For the Year Ended |                |                |
|--|---------------------------------------|--------------------|----------------|----------------|
|  |                                       | March 31, 2024     | March 31, 2023 | March 31, 2022 |
| <b>Profit After Tax as per Books of Accounts</b>     | <b>354.73</b>                         | <b>802.10</b>      | <b>115.58</b>  | <b>753.63</b>  |
| Adjustment for Gratuity Provision & Leave Encashment | (2.29)                                | -                  | -              | -              |
| Adjustment on Account of Expense Provisioning        | (6.53)                                | (0.46)             | (12.97)        | 32.33          |
| Adjustment for provision of Income Tax               | (4.75)                                | (27.15)            | 33.31          | (22.40)        |
| Adjustment for provision of Deferred Tax             | 0.64                                  | (10.76)            | 2.06           | (4.93)         |
| <b>Total Adjustments</b>                             | <b>(12.93)</b>                        | <b>(38.38)</b>     | <b>22.40</b>   | <b>5.00</b>    |
| <b>Profit After Tax as per Restated</b>              | <b>341.80</b>                         | <b>763.72</b>      | <b>137.97</b>  | <b>758.63</b>  |

**Reconciliation of Equity**

| Particulars   | As at           |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|
|   | June 30, 2024   | March 31, 2024  | March 31, 2023  | March 31, 2022  |
| <b>Balance of Equity (Networth) as per Audited Financial Statement</b>  | 4,008.18        | 3,653.44        | 2,851.35        | 2,796.52        |
| Adjustment on account of Opening Gratuity Provision                     | -               | -               | -               | -               |
| Adjustment related to Profit and Loss account                           | (23.91)         | (10.98)         | 27.40           | 5.00            |
| <b>Balance of Equity (Networth) as per Restated Financial Statement</b> | <b>3,984.26</b> | <b>3,642.46</b> | <b>2,878.74</b> | <b>2,801.52</b> |

**VIII. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2024, 2023, 2022 & 2021 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

**IX.** As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions. Company has not revalued any of its assets and liabilities during the year ended on June 30, 2024, March 31, 2024, 2023, 2022.

**X. Long Term Employee Benefits [AS-15]**

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report. The nature of Employee Benefits are non funded.

**Assumption used by Actuarial for Gratuity Provision**

| Particulars                                       | For the Period /Year Ended on                    |  |  |  |
|---|--|--|--|--|
|   | June 30, 2024                                    | March 31, 2024                                   | March 31, 2023                                   | March 31, 2022                                   |
| <b>Discount Rate</b>                              | 6.92%  | 6.97%  | 7.18%  | 7.10%  |
| Salary Growth Rate                                | 10.00 % per annum                                | 10.00 % per annum                                | 10.00 % per annum                                | 10.00 % per annum                                |
| Mortality   | 100% of IALM 2012-14                             | 100% of IALM 2012-14                             | 100% of IALM 2012-14                             | 100% of IALM 2012-14                             |
| Expected rate of return                           | -  | -  | -  | -  |
| Withdrawal rate (Per Annum)                       | 10.00 % per annum                                | 10.00 % per annum                                | 10.00 % per annum                                | 10.00 % per annum                                |
| Normal Retirement Age                             | 65 Years   | 65 Years   | 65 Years   | 65 Years   |
| Salary  | Last drawn eligible monthly salary               | Last drawn eligible monthly salary               | Last drawn eligible monthly salary               | Last drawn eligible monthly salary               |
| Vesting Period                                    | 5 Years of Continuous service                    | 5 Years of Continuous service                    | 5 Years of Continuous service                    | 5 Years of Continuous service                    |
| Benefits on Normal Retirement                     | 15/26 * Salary * Past Service (yr).              | 15/26 * Salary * Past Service (yr).              | 15/26 * Salary * Past Service (yr).              | 15/26 * Salary * Past Service (yr).              |
| Benefit on early exit due to death and disability | As above except that no vesting conditions apply | As above except that no vesting conditions apply | As above except that no vesting conditions apply | As above except that no vesting conditions apply |
| Limit   | Rs. 20 Lakhs                                     | Rs. 20 Lakhs                                     | Rs. 20 Lakhs                                     | Rs. 20 Lakhs                                     |

(Source: Based on Valuation report Khushwant Pahwa (Fellow Member of Institute of Actuaries of India ) dated May 18, 2022 for period upto March 31, 2022; May 23, 2023 for period upto March 31, 2023 & G.N. Agarwal (Fellow Member of Institute of Actuaries of India ) dated April 10, 2024 for period upto March 31, 2024 and report dated August 13, 2024 for the year ended on June 30, 2024.

**Assumption used by Actuarial for Leave Encashment Provision**

| Particulars                                       | For the Period /Year Ended on                      |  |  |  |
|---|--|--|--|--|
|   | June 30, 2024                                      | March 31, 2024                                     | March 31, 2023                                     | March 31, 2022                                     |
| <b>Discount Rate</b>                              | 6.92%  | 6.97%  | 7.18%  | 7.10%  |
| Salary Growth Rate                                | 10.00 % per annum                                  | 10.00 % per annum                                  | 10.00 % per annum                                  | 10.00 % per annum                                  |
| Mortality   | 100% of IALM 2012-14                               | 100% of IALM 2012-14                               | 100% of IALM 2012-14                               | 100% of IALM 2012-14                               |
| Expected rate of return                           | NA   | NA   | NA   | NA   |
| Normal Retirement Age                             | 65 Years   | 65 Years   | 65 Years   | 65 Years   |
| Encashment Salary                                 | Last drawn eligible monthly salary                 | Last drawn eligible monthly salary                 | Last drawn eligible monthly salary                 | Last drawn eligible monthly salary                 |
| Maximum Allocation Allowed                        | 45 days  | 45 days  | 45 days  | 45 days  |
| Yearly Leave Credit                               | 15 days  | 15 days  | 15 days  | 15 days  |
| Benefit on early exit due to death and disability | Same as normal retirement Benefits                 | Same as normal retirement Benefits                 | Same as normal retirement Benefits                 | Same as normal retirement Benefits                 |
| Benefit on Normal Retirement                      | Balance Leave subject to Maximum Allocation above. | Balance Leave subject to Maximum Allocation above. | Balance Leave subject to Maximum Allocation above. | Balance Leave subject to Maximum Allocation above. |

(Source: Based on Valuation report Khushwant Pahwa (Fellow Member of Institute of Actuaries of India ) dated May 18, 2022 for period upto March 31, 2022; May 23, 2023 for period upto March 31, 2023 & G.N. Agarwal (Fellow Member of Institute of Actuaries of India ) dated April 10, 2024 for period upto March 31, 2024 and report dated August 13, 2024 for the year ended on June 30, 2024.

**XI. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**XII. Enterprise over which the company exercises "Control" are considered for**  
The subsidiaries considered in the preparation of these consolidated financial are listed below:

| Name of the Party & Nature of Relationship | % of Holding        |                       |                       |                       |
|--|---------------------|-----------------------|-----------------------|-----------------------|
|  | As at June 30, 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
| Senrysa Financial Services Private Limited | 51.00%              | 51.00%                | 51.00%                | 51.00%                |
| Senrysa E Services Private Limited         | 99.00%              | 99.00%                | 99.00%                | 99.00%                |
| KA Distributions Private Limited           | 51.00%              | 51.00%                | 51.00%                | 51.00%                |
| NextDoorHub International Private Limited  | 95.00%              | 95.00%                | 95.00%                | 95.00%                |

**Additional Information as per Schedule III of Companies Act'2013**  
**As at 30th June 2024**

| Name of Entity                             | Net Assets i.e., total assets minus total liabilities |                   | Share in Profit & Loss                 |                   |
|--|---|-------------------|--|-------------------|
|  | As % of Consolidated net assets                       | Amount (In lakhs) | As % of Consolidated net profit & loss | Amount (In lakhs) |
| <b>Parent</b>                              |   |                   |  |                   |
| Senrysa Technologies Private Limited       | 105.40%   | 4114.83           | 74.48%                                 | 268.25            |
| <b>Subsidiaries</b>                        |   |                   |  |                   |
| Senrysa Financial Services Private Limited | -0.06%  | -2.32             | -0.04%                                 | -0.15             |
| Senrysa E Services Private Limited         | 8.70%   | 339.72            | 1.53%                                  | 5.52              |
| KA Distributions Private Limited           | 0.07%   | 2.92              | 0.38%                                  | 1.38              |
| NextDoorHub International P Ltd            | -12.49%   | -487.48           | 22.14%                                 | 79.73             |
| <b>Minority Interest</b>                   |   |                   |  |                   |
| Senrysa Financial Services Private Limited | -0.06%  | -2.23             | -0.04%                                 | -0.15             |
| Senrysa E Services Private Limited         | 0.09%   | 3.44              | 0.02%                                  | 0.06              |
| KA Distributions Private Limited           | 0.13%   | 5.18              | 0.37%                                  | 1.33              |
| NextDoorHub International Private Limited  | -1.79%  | -70.00            | 1.17%                                  | 4.20              |
| <b>Total</b>                               | <b>100.00%</b>  | <b>3904.06</b>    | <b>100.00%</b>                         | <b>360.17</b>     |

**As at 31st March 2024**

| Name of Entity                             | Net Assets i.e., total assets minus total liabilities |                   | Share in Profit & Loss                 |                   |
|--|---|-------------------|--|-------------------|
|  | As % of Consolidated net assets                       | Amount (In lakhs) | As % of Consolidated net profit & loss | Amount (In lakhs) |
| <b>Parent</b>                              |   |                   |  |                   |
| Senrysa Technologies Private Limited       | 108.54%   | 3846.58           | 89.04%                                 | 716.75            |
| <b>Subsidiaries</b>                        |   |                   |  |                   |
| Senrysa Financial Services Private Limited | -0.06%  | -2.16             | -0.04%                                 | -0.33             |
| Senrysa E Services Private Limited         | 9.43%   | 334.20            | 5.03%                                  | 40.51             |
| KA Distributions Private Limited           | 0.04%   | 1.54              | 0.05%                                  | 0.43              |
| NextDoorHub International P Ltd            | -16.01%   | -567.22           | 5.56%                                  | 44.74             |
| <b>Minority Interest</b>                   |   |                   |  |                   |
| Senrysa Financial Services Private Limited | -0.06%  | -2.08             | -0.04%                                 | -0.32             |
| Senrysa E Services Private Limited         | 0.10%   | 3.38              | 0.05%                                  | 0.41              |
| KA Distributions Private Limited           | 0.11%   | 3.85              | 0.05%                                  | 0.42              |
| NextDoorHub International Private Limited  | -2.09%  | -74.20            | 0.29%                                  | 2.35              |
| <b>Total</b>                               | <b>100.00%</b>  | <b>3543.89</b>    | <b>100.00%</b>                         | <b>804.96</b>     |

**As at 31st March 2023**

| Name of Entity                             | Net Assets i.e., total assets minus total liabilities |                   | Share in Profit & Loss                 |                   |
|--|---|-------------------|--|-------------------|
|  | As % of Consolidated net assets                       | Amount (In lakhs) | As % of Consolidated net profit & loss | Amount (In lakhs) |
| <b>Parent</b>                              |   |                   |  |                   |
| Senrysa Technologies Private Limited       | 114.06%   | 3170.33           | 1896.52%                               | 483.46            |
| <b>Subsidiaries</b>                        |   |                   |  |                   |
| Senrysa Financial Services Private Limited | -0.07%  | -1.83             | -0.39%                                 | -0.10             |
| Senrysa E Services Private Limited         | 10.57%  | 293.69            | 361.83%                                | 92.24             |
| KA Distributions Private Limited           | 0.04%   | 1.10              | 0.13%                                  | 0.03              |
| NextDoorHub International P Ltd            | -22.02%   | -611.96           | -1804.71%                              | -460.05           |
| <b>Minority Interest</b>                   |   |                   |  |                   |
| Senrysa Financial Services Private Limited | -0.06%  | -1.76             | -0.37%                                 | -0.10             |
| Senrysa E Services Private Limited         | 0.11%   | 2.97              | 3.65%                                  | 0.93              |
| KA Distributions Private Limited           | 0.12%   | 3.43              | 0.13%                                  | 0.03              |
| NextDoorHub International Private Limited  | -2.75%  | -76.55            | -356.80%                               | -90.95            |
| <b>Total</b>                               | <b>100.00%</b>  | <b>2779.43</b>    | <b>100.00%</b>                         | <b>25.49</b>      |

As at 31st March 2022

| Name of Entity                             | Net Assets i.e., total assets minus total liabilities |                   | Share in Profit & Loss                 |                   |
|--|---|-------------------|--|-------------------|
|  | As % of Consolidated net assets                       | Amount (In lakhs) | As % of Consolidated net profit & loss | Amount (In lakhs) |
| <b>Parent</b>                              |   |                   |  |                   |
| Senrysa Technologies Private Limited       | 99.11%  | 2747.63           | 106.99%                                | 774.78            |
|  |   |                   |  |                   |
| <b>Subsidiaries</b>                        |   |                   |  |                   |
| Senrysa Financial Services Private Limited | -0.06%  | -1.73             | -0.01%                                 | -0.10             |
| Senrysa E Services Private Limited         | 7.27%   | 201.46            | 16.98%                                 | 122.97            |
| KA Distributions Private Limited           | 0.04%   | 1.07              | 1.05%                                  | 7.60              |
| NextDoorHub International P Ltd            | -5.48%  | -151.91           | -20.94%                                | -151.64           |
|  |   |                   |  |                   |
| <b>Minority Interest</b>                   |   |                   |  |                   |
| Senrysa Financial Services Private Limited | -0.06%  | -1.67             | -0.01%                                 | -0.09             |
| Senrysa E Services Private Limited         | 0.07%   | 2.04              | 0.17%                                  | 1.24              |
| KA Distributions Private Limited           | 0.12%   | 3.40              | 1.01%                                  | 7.31              |
| NextDoorHub International Private Limited  | -1.01%  | -27.98            | -5.23%                                 | -37.91            |
| <b>Total</b>                               | <b>100.00%</b>  | <b>2772.31</b>    | <b>100.00%</b>                         | <b>724.17</b>     |

**XIII. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary.

**XIV. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**XV. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**XVI. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

**XVII. Pending registration / satisfaction of charges with ROC**

There are no charges registration/satisfactions are pending with ROC for the Financial Year ended on June 30, 2024, March 31, 2024, 2023 & 2022.

## ANNEXURE –VI

## Statement of Accounting &amp; Other Ratios, As Restated

(₹ in Lakhs)

| Particulars   | June 30, 2024 | March 31, 2024  | March 31, 2023 | March 31, 2022  |
|---|---------------|-----------------|----------------|-----------------|
| Profit Before tax as Restated (A)   | 443.01        | 1,041.11        | 243.28         | 1,049.07        |
| Add: Depreciation   | 56.08         | 161.91          | 161.01         | 73.76           |
| Add: Finance Cost   | 25.66         | 69.04           | 22.59          | 14.37           |
| Less: Other Income  | (10.44)       | (79.89)         | (98.23)        | (61.05)         |
| <b>EBITDA</b>   | <b>514.30</b> | <b>1,192.18</b> | <b>328.66</b>  | <b>1,076.15</b> |
| <b>EBITDA Margin (%)</b>  | <b>14.70%</b> | <b>16.11%</b>   | <b>5.15%</b>   | <b>19.54%</b>   |
| Net Worth as Restated (B)   | 3,984.26      | 3,642.47        | 2,878.74       | 2,801.52        |
| <b>Return on Net worth (%) as Restated (A/B)</b>  | <b>8.58%</b>  | <b>20.97%</b>   | <b>4.79%</b>   | <b>27.08%</b>   |
| Equity Share at the end of year (in Nos.)(C)  | 4,05,000      | 4,05,000        | 4,05,000       | 4,05,000        |
| Weighted No. of Equity Shares Considering Bonus & Split Impact (D)  | 1,53,90,000   | 1,53,90,000     | 1,53,90,000    | 1,53,90,000     |
| (Post Bonus after restated period with retrospective effect)  |               |                 |                |                 |
| <b>Basic &amp; Diluted Earnings per Equity Share as Restated (A/C)</b>  | <b>84.39</b>  | <b>188.57</b>   | <b>34.07</b>   | <b>187.32</b>   |
| <b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/D)</b> | <b>2.22</b>   | <b>4.96</b>     | <b>0.90</b>    | <b>4.93</b>     |
| <b>Net Asset Value per Equity share as Restated (B/C)</b>   | <b>983.77</b> | <b>899.37</b>   | <b>710.80</b>  | <b>691.73</b>   |
| <b>Net Asset Value per Equity share as Restated after considering Bonus &amp; Split Impact with retrospective effect (B/D)</b>  | <b>25.89</b>  | <b>23.67</b>    | <b>18.71</b>   | <b>18.20</b>    |

**Note:-**

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.



| Accounting Ratio |  |               |                |                |                |  |
|------------------|--|---------------|----------------|----------------|----------------|--|
| Sr. No.          | Particulars  | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 | Comments*  |
| 1                | Current Assets   | 5,394.22      | 4,127.03       | 2,699.37       | 2,724.76       | <b>For FY 2022-23:</b><br>Increase is due to increase in Current Assets  |
|                  | Current Liabilities                                    | 3,446.66      | 2,488.49       | 983.33         | 1,450.43       |  |
|                  | <b>Current Ratio (In Times)</b>                        | <b>1.57</b>   | <b>1.66</b>    | <b>2.75</b>    | <b>1.88</b>    | <b>For 2023-24:</b><br>Decrease is due to increase in Current Liabilities.   |
|                  | Variation  | -5.63%        | -39.59%        | 46.13%         | NA             |  |
| 2                | Total Debt (Short Term + Long Term)                    | 1,400.58      | 913.37         | 83.18          | 43.08          | Increase is due to gradual increase in Debt of the company.  |
|                  | Equity   | 3,984.26      | 3,642.47       | 2,878.74       | 2,801.52       |  |
|                  | <b>Debt Equity Ratio</b>                               | <b>0.35</b>   | <b>0.25</b>    | <b>0.03</b>    | <b>0.02</b>    |  |
|                  | Variation  | 40.19%        | 767.88%        | 87.91%         | NA             |  |
| 3                | Earnings available for debt service                    | 514.30        | 1,192.18       | 328.66         | 1,076.15       | Decrease is due to increase in Debt and slight decrease in Profits of the Company  |
|                  | Debt Service   | 1,426.24      | 982.41         | 105.77         | 57.44          |  |
|                  | <b>Debt Service Coverage Ratio</b>                     | <b>0.36</b>   | <b>1.21</b>    | <b>3.11</b>    | <b>18.73</b>   |  |
|                  | Variation  | -70.28%       | -60.95%        | -83.41%        | NA             |  |
| 4                | Net Profits after taxes – Preference Dividend (if any) | 341.80        | 763.73         | 137.97         | 758.63         | <b>For FY 22-23 :</b> Decrease is due to decrease in Profits due to Minority Interest<br><b>For 2023-24:</b> Increase is due to increase in Profits  |
|                  | Average Shareholder's Equity                           | 3,813.37      | 3,260.60       | 2,840.13       | 2,422.20       |  |
|                  | <b>Return on Equity (ROE):</b>                         | <b>8.96%</b>  | <b>23.42%</b>  | <b>4.86%</b>   | <b>31.32%</b>  |  |
|                  | Variation  | -61.73%       | 382.16%        | -84.49%        | NA             |  |
| 5                | Sales  | 3,498.48      | 7,401.76       | 6,381.51       | 5,506.03       | Decrease is due to increase in Inventory at much higher rate than sales.   |
|                  | Average Inventory                                      | 557.49        | 378.11         | 131.29         | 81.52          |  |
|                  | <b>Inventory Turnover ratio</b>                        | <b>6.28</b>   | <b>19.58</b>   | <b>48.61</b>   | <b>67.54</b>   |  |
|                  | Variation  | -67.94%       | -59.73%        | -28.03%        | NA             |  |
| 6                | Net Credit Sales                                       | 3,498.48      | 7,401.76       | 6,381.51       | 5,506.03       | <b>For FY 2023-24 :</b> - Decrease is not more than 25%.<br><b>For FY 2022-23:</b> Due to increase in turnover this ratio has increased  |
|                  | Average Accounts Receivable                            | 2,617.22      | 1,616.04       | 1,229.80       | 1,542.63       |  |
|                  | <b>Trade receivables turnover ratio</b>                | <b>1.34</b>   | <b>4.58</b>    | <b>5.19</b>    | <b>3.57</b>    |  |
|                  | Variation  | -70.82%       | -11.73%        | 45.38%         | NA             |  |
| 7                | Net Credit Purchases (Purchase + Other Expenses)       | 776.28        | 4,042.99       | 4,165.51       | 3,459.06       | <b>For FY 2022-23 :</b> - Increase is not more than 25%.<br><b>For FY 2023-24:</b> Due to increase in Trade Payables this ratio has decreased  |
|                  | Average Trade Payables                                 | 1,222.49      | 821.81         | 535.71         | 546.78         |  |
|                  | <b>Trade payables turnover ratio</b>                   | <b>0.63</b>   | <b>4.92</b>    | <b>7.78</b>    | <b>6.33</b>    |  |
|                  | Variation  | -87.09%       | -36.73%        | 22.91%         | NA             |  |
| 8                | Net Sales  | 3,498.48      | 7,401.76       | 6,381.51       | 5,506.03       | <b>For FY 2023-24:</b> - Increase is not more than 25%.<br><b>For FY 2022-23:</b> Due to increase in Working Capital at much higher rate than sales the ratio has decreased.                                       |
|                  | Average Working Capital                                | 1,793.05      | 1,677.29       | 1,495.19       | 637.16         |  |
|                  | <b>Net capital turnover ratio</b>                      | <b>1.95</b>   | <b>4.41</b>    | <b>4.27</b>    | <b>8.64</b>    |  |
|                  | Variation  | -55.79%       | 3.39%          | -50.61%        | NA             |  |
| 9                | Net Profit   | 341.80        | 763.73         | 137.97         | 758.63         | <b>For FY 2022-23:</b> Due to decrease in Sales margin & Minority Interest and increase in Sales the ratio has decreased.<br><b>For FY 2023-24:</b> Due to increase in Profits this ratio has increased in 2023-24 |
|                  | Net Sales  | 3,498.48      | 7,401.76       | 6,381.51       | 5,506.03       |  |
|                  | <b>Net profit ratio</b>                                | <b>9.77</b>   | <b>10.32</b>   | <b>2.16</b>    | <b>13.78</b>   |  |
|                  | Variation  | -5.31%        | 377.24%        | -84.31%        | NA             |  |
| 10               | Earning before interest and taxes (EBIT)               | 458.22        | 1,030.26       | 167.65         | 1,002.39       | <b>For FY 2022-23:</b> Due to increase in Average Capital Employed and decrease in Profits, the ratio has decreased.<br><b>For FY 2023-24:</b> Due to increase in Profits this ratio has increased in 2023-24      |
|                  | Capital Employed                                       | 5,340.80      | 4,518.82       | 2,936.60       | 2,833.90       |  |
|                  | <b>Return on capital employed (ROCE)</b>               | <b>8.58%</b>  | <b>22.80%</b>  | <b>5.71%</b>   | <b>35.37%</b>  |  |
|                  | Variation  | -62.37%       | 299.37%        | -83.86%        | NA             |  |
| 11               | <b>Return on investment</b>                            | <b>NA</b>     | <b>NA</b>      | <b>NA</b>      | <b>NA</b>      |  |

\*Please note that Figures and Ratios for the period ending 30th June 2024 are non Comparable and thus not justified with reason.

## Statement of Capitalization, As Restated

(₹ in Lakhs)

| Particulars                               | Pre-Issue       | Post Issue*     |
|---|-----------------|-----------------|
|   | June 30, 2024   |                 |
| <b>Debt :</b>                             |                 |                 |
| Long Term Debt                            | -               | -               |
| Short Term Debt                           | 1,400.58        | 1,400.58        |
| <b>Total Debt</b>                         | <b>1,400.58</b> | <b>1,400.58</b> |
|   |                 |                 |
| <b>Shareholders Funds</b>                 |                 |                 |
| Equity Share Capital                      | 40.50           | [•]             |
| Reserves and Surplus                      | 3,943.76        | [•]             |
| Less: Misc. Expenditure                   | -               | -               |
| <b>Total Shareholders' Funds</b>          | <b>3,984.26</b> | <b>[•]</b>      |
|   |                 |                 |
| <b>Long Term Debt/Shareholders' Funds</b> | <b>-</b>        | <b>/•/</b>      |
| <b>Total Debt / Shareholders Fund</b>     | <b>0.35</b>     | <b>/•/</b>      |
| * Assuming Full Allotment of IPO shares   |                 |                 |

\*Company has increased authorised capital of the Company from Rs. 1000 Lakh divided into 100 Lakhs Equity Shares of Rs. 10 each to Rs. 2500 Lakhs divided into 250 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on August 02, 2024.

#Company has allotted 56192 Equity Shares of Rs. 10 Each at a price of Rs. 2725 each through private placement on August 06, 2024. further Company has allotted 1,70,64,104 Bonus Equity Shares of Rs. 10 each on August 26, 2024 in the ratio of 37:1 i.e. for every equity share, 37 bonus shares were issued.

## Statement of Tax Shelter, As Restated

(₹ in Lakhs)

| Particulars  | As At             |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | June 30, 2024     | March 31, 2024    | March 31, 2023    | March 31, 2022    |
| <b>Profit Before Tax as per books of accounts (A)</b>        | <b>443.01</b>     | <b>1,041.11</b>   | <b>243.28</b>     | <b>1,049.07</b>   |
| <b>Profit Before Tax of Subsidiary Company</b>               | <b>70.87</b>      | <b>54.44</b>      | <b>(426.38)</b>   | <b>(5.01)</b>     |
| <b>Profit Before Tax of Holding company</b>                  | <b>372.14</b>     | <b>986.67</b>     | <b>669.66</b>     | <b>1,054.09</b>   |
| -- Normal Tax rate   | 25.17%            | 25.17%            | 25.17%            | 25.17%            |
| -- Minimum Alternative Tax rate                              | 17.28%            | 17.28%            | 17.28%            | 17.28%            |
| -- STCG Tax Rate   | 15.00%            | 15.00%            | 15.00%            | 15.00%            |
| -- LTCG Tax Rate   | 10.00%            | 10.00%            | 10.00%            | 10.00%            |
| Income from Capital Gain (Chargeable at Special Rate)        | -                 | <b>41.74</b>      | <b>41.98</b>      | <b>11.62</b>      |
| Income Chargeable at normal Tax Rate                         | <b>372.14</b>     | <b>944.92</b>     | <b>627.68</b>     | <b>1,042.46</b>   |
| <b>Permanent differences</b>                                 |                   |                   |                   |                   |
| Other adjustments  |                   |                   |                   | -                 |
| Interest on TDS/TDS Written Off                              |                   |                   |                   | -                 |
| Loss on sale of Investment                                   | -                 | -                 | -                 | -                 |
| <b>Total (B)</b>   | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| <b>Timing Differences</b>                                    |                   |                   |                   |                   |
| Depreciation as per Books of Accounts                        | 53.05             | 134.33            | 118.50            | 62.54             |
| Depreciation as per Income Tax                               | 28.03             | 101.71            | 83.74             | 50.91             |
| Difference between tax depreciation and book depreciation    | 25.02             | 32.63             | 34.75             | 11.64             |
| Bonus / Gratuity / Leave Encashment Provision in Books       | 2.67              | 6.38              | 13.60             | 3.80              |
| Bonus Gratuity Actually Paid                                 | -                 | 17.58             | 2.02              | 1.86              |
| Deduction under chapter VI-A                                 | -                 | -                 | -                 | -                 |
| <b>Total (C)</b>   | <b>27.69</b>      | <b>56.59</b>      | <b>50.38</b>      | <b>17.30</b>      |
| <b>Net Adjustments (D = B+C)</b>                             | <b>27.69</b>      | <b>56.59</b>      | <b>50.38</b>      | <b>17.30</b>      |
| <b>Total Income (E = A+D)</b>                                | <b>399.83</b>     | <b>1,001.51</b>   | <b>678.05</b>     | <b>1,059.76</b>   |
| Taxable Income at Special Rate (F)                           | -                 | 41.74             | 40.91             | 9.73              |
| <b>Taxable Income/ (Loss) for the year/period (E+F)</b>      | <b>399.83</b>     | <b>1,043.26</b>   | <b>718.96</b>     | <b>1,069.50</b>   |
| Tax Payable for the year                                     | 100.63            | 252.06            | 170.65            | 266.72            |
| Tax Chargeable at Special Rate of Tax                        | -                 | 4.72              | 4.79              | 1.29              |
| Interest Expenses  | -                 | -                 | -                 | 4.39              |
| Total Tax Expense  | 100.63            | 256.78            | 175.44            | 272.40            |
| Tax Expenses of Subsidiary Company                           | 2.17              | 29.44             | 34.57             | 43.80             |
| Total Taxes Payable  | 102.80            | 286.22            | 210.02            | 316.20            |
| Tax payable as per MAT                                       | 69.00             | 180.00            | 124.00            | 181.30            |
| Tax payable as per normal rates or MAT (whichever is higher) | <b>Income Tax</b> | <b>Income Tax</b> | <b>Income Tax</b> | <b>Income Tax</b> |

## Statement of Related Party &amp; Transactions :

## List of Related Parties where Control exists and Relationships:

| Sr. No | Name of the Related Party            | Relationship             |
|--------|--------------------------------------|--------------------------|
| 1      | Kumar Pintu Saha                     | Key Managerial Personnel |
| 2      | Anamika Saha                         | Key Managerial Personnel |
| 3      | Arun Kumar Agarwal                   | Key Managerial Personnel |
| 4      | Pooja Bhagat                         | Key Managerial Personnel |
| 5      | Biswajit Saha                        | Key Managerial Personnel |
| 6      | Senrysa Financial Services Pvt. Ltd. | Subsidiary Company       |
| 7      | Senrysa E Services Pvt. Ltd.         | Subsidiary Company       |
| 8      | KA Distributions Pvt. Ltd.           | Subsidiary Company       |
| 9      | NextDoorhub International Pvt. Ltd.  | Subsidiary Company       |
| 10     | Senrysa Foundation                   | Managerial Enterprise    |
| 11     | Vindecare System Pvt. Ltd.           | Managerial Enterprise    |

(₹ in Lakhs)

| Transactions during the year:     | For the Year/ Period Ended on |                |                |                |
|-----------------------------------|-------------------------------|----------------|----------------|----------------|
|                                   | June 30, 2024                 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| <b>Salary Paid</b>                |                               |                |                |                |
| Kumar Pintu Saha                  | 38.91                         | 155.64         | 155.64         | 130.94         |
| Anamika Saha                      | 10.50                         | 42.00          | 42.00          | 34.50          |
| Arun Kumar Agarwal                | 6.00                          | 26.34          | 22.79          | 23.84          |
| Biswajit Saha                     | 6.96                          | 24.00          | 24.00          | 21.50          |
| Pooja Bhagat                      | 0.27                          | -              | -              | -              |
| <b>Loan Given</b>                 |                               |                |                |                |
| Kumar Pintu Saha                  | -                             |                | 60.00          | -              |
| Vindecare System Pvt. Ltd.        | -                             | 5.00           | 119.56         | -              |
| <b>Loan Repayment Received</b>    |                               |                |                |                |
| Kumar Pintu Saha                  | -                             | 2.05           | 60.00          | -              |
| Vindecare System Pvt. Ltd.        | -                             | 59.36          | 66.02          | -              |
| <b>Commission &amp; Brokerage</b> |                               |                |                |                |
| Vindecare System Pvt. Ltd.        | -                             | 60.00          | 60.00          | -              |
| <b>Dividend Paid</b>              |                               |                |                |                |
| Kumar Pintu Saha                  | -                             | -              | 59.18          | -              |
| Anamika Saha                      | -                             | -              | 1.58           | -              |
| <b>Interest Income-Loan Given</b> |                               |                |                |                |
| Kumar Pintu Saha                  | -                             |                | 4.98           | -              |
| Vindecare System Pvt. Ltd.        | -                             | 0.91           | 6.36           | -              |

Figures shown above are exclusive of GST and TDS

| Outstanding Balance (Receivables)/Payable | For the Period ended on June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---------------------------------------|----------------------|----------------------|----------------------|
| Vindecare System Pvt. Ltd.                | 0.00                                  | 0.00                 | 53.53                | 0.00                 |

**ANNEXURE –X****Statement of Dividends**

The company has paid dividend for the financial year ended on March 31, 2023 @ Rs. 15 Per Share as per the Board Resolution passed on September 3, 2022.

**ANNEXURE –XI****Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement except as mentioned below:

**Impact on Profit and loss account due to change in accounting****(₹ in Lakhs)**

| Particulars                           | For the Period ended on June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------------------|---------------------------------------|----------------------|----------------------|----------------------|
| Reduction in Profits to the extent of | -                                     | -                    | -                    | -                    |

**ANNEXURE –XII****Contingent Liabilities:**

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

**(₹ in Lakhs)**

| Particulars                     | For the Period ended on June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------------|---------------------------------------|----------------------|----------------------|----------------------|
| Related to Direct Tax Matters   | -                                     | -                    | -                    | -                    |
| Related to Indirect Tax Matters | 73.81                                 | 73.81                | -                    | -                    |
| Related to Bank Guarantees      | 394.14                                | 394.14               | 307.20               | 264.95               |

**(₹ in Lakhs)**

| Capital Commitment  | For the Period ended on June 30, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---------------------------------------|----------------------|----------------------|----------------------|
| Estimated value of contracts in capital account remaining to be executed (net of capital advance) | -                                     | -                    | -                    | -                    |

## OTHER FINANCIAL INFORMATION

### ANNEXURE - I: RESTATED STATEMENT OF ACCOUNTING RATIOS

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Statements, are given below:

(₹ in Lakhs except the percentage % data)

| Particulars  | June 30,<br>2024 | March 31,<br>2024 | March 31,<br>2023 | March 31,<br>2022 |
|--|------------------|-------------------|-------------------|-------------------|
| Profit Before tax as Restated (A)  | 443.01           | 1,041.11          | 243.28            | 1,049.07          |
| Add: Depreciation  | 56.08            | 161.91            | 161.01            | 73.76             |
| Add: Finance Cost  | 25.66            | 69.04             | 22.59             | 14.37             |
| Less: Other Income   | (10.44)          | (79.89)           | (98.23)           | (61.05)           |
| <b>EBITDA</b>  | <b>514.30</b>    | <b>1,192.18</b>   | <b>328.66</b>     | <b>1,076.15</b>   |
| <b>EBITDA Margin (%)</b>   | <b>14.70%</b>    | <b>16.11%</b>     | <b>5.15%</b>      | <b>19.54%</b>     |
| Net Worth as Restated (B)  | 3,984.26         | 3,642.47          | 2,878.74          | 2,801.52          |
| <b>Return on Net worth (%) as Restated (A/B)</b>   | <b>8.58%</b>     | <b>20.97%</b>     | <b>4.79%</b>      | <b>27.08%</b>     |
|  |                  |                   |                   |                   |
| Equity Share at the end of year (in Nos.) (C)  | 4,05,000         | 4,05,000          | 4,05,000          | 4,05,000          |
| Weighted No. of Equity Shares Considering Bonus & Split Impact (D)<br>(Post Bonus after restated period with retrospective effect) | 1,53,90,000      | 1,53,90,000       | 1,53,90,000       | 1,53,90,000       |
|  |                  |                   |                   |                   |
| Basic & Diluted Earnings per Equity Share as Restated (A/C)  | 84.39            | 188.57            | 34.07             | 187.32            |
| Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/D)               | 2.22             | 4.96              | 0.90              | 4.93              |
| Net Asset Value per Equity share as Restated (B/C)   | 983.77           | 899.37            | 710.80            | 691.73            |
| Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (B/D)                | 25.89            | 23.67             | 18.71             | 18.20             |

#### Notes:

- *EBITDA Margin = EBITDA/Total Revenues*
- *Net worth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off*
- *Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year*
- *Return on Net worth (%) = Restated Profit after taxation / Net worth x 100*
- *Net asset value/Book value per share (₹) = Net worth / No. of equity shares*
- *The Company does not have any revaluation reserves or extra-ordinary items.*

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Consolidated Financial Statements as at June 30, 2024, and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Statement*” and “*Risk Factors*” on pages 192, 186, and 28, respectively of this Draft Red Herring Prospectus.

(₹ in Lakhs)

| Particulars                                | Pre-Issue       | Post Issue*     |
|--|-----------------|-----------------|
|  | June 30, 2024   |                 |
| <b>Debt:</b>                               |                 |                 |
| Long Term Debt                             | -               | -               |
| Short Term Debt                            | 1,400.58        | 1,400.58        |
| <b>Total Debt</b>                          | <b>1,400.58</b> | <b>1,400.58</b> |
|  |                 |                 |
| <b>Shareholders Funds</b>                  |                 |                 |
| Equity Share Capital                       | 40.50           | [●]             |
| Reserves and Surplus                       | 3,943.76        | [●]             |
| Less: Misc. Expenditure                    | -               | -               |
| <b>Total Shareholders’ Funds</b>           | <b>3,984.26</b> | <b>[●]</b>      |
|  |                 |                 |
| <b>Long Term Debt/ Shareholders’ Funds</b> | -               | [●]             |
| <b>Total Debt / Shareholders Fund</b>      | <b>0.35</b>     | <b>[●]</b>      |
| * Assuming Full Allotment of IPO shares    |                 |                 |

\*Company has increased authorised capital of the Company from ₹ 1,000 Lakh divided into 100 Lakhs Equity Shares of ₹ 10 each to ₹ 2,500 Lakhs divided into 250 Lakhs Equity Shares of ₹ 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on August 02, 2024.

Company has allotted 56192 Equity Shares of ₹ 10 Each at a price of ₹ 2,725 each through private placement on August 06, 2024. further Company has allotted 1,70,64,104 Bonus Equity Shares of ₹ 10 each on August 26, 2024 in the ratio of 37:1 i.e. for every equity share, 37 bonus shares were issued.

## FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on June 30, 2024:

| <i>Nature of Borrowing</i>          | <i>Amount (₹ in Lakhs)</i> |
|-------------------------------------|----------------------------|
| <b>Secured Borrowings</b>           |                            |
| <b>Fund Based</b>                   |                            |
| <i>From banks</i>                   | 1,050.58                   |
| <b>Total Fund based – (a)</b>       | <b>1,050.58</b>            |
| <b>Non-Fund Based</b>               |                            |
| <i>Bank Guarantee</i>               | 394.14                     |
| <b>Non-Fund based total (b)</b>     | <b>394.14</b>              |
| <b>Unsecured Borrowings</b>         |                            |
| <b>Fund Based</b>                   |                            |
| <i>From NBFC's &amp; Corporates</i> | 350.00                     |
| <b>Total Fund based (c)</b>         | <b>350.00</b>              |
| <b>Total (a + b + c + d)</b>        | <b>1,794.72</b>            |

### Details of Secured Borrowings

| <b>Name of Lender</b> | <b>Sanctioned/ Renewed in the Financial Year</b> | <b>Nature of the Facility</b> | <b>Amount Sanctioned (₹ In Lakhs)</b> | <b>Amount outstanding as on June 30, 2024 (₹ In Lakhs)</b> | <b>Principal Terms &amp; Conditions</b>  |
|-----------------------|--|-------------------------------|---------------------------------------|--|--|
| <b>Fund Based</b>     |  |                               |                                       |  |  |
| <b>From Banks</b>     |  |                               |                                       |  |  |
| HDFC Bank Limited     | 2024-25  | Cash Credit                   | 1400                                  | 500.78   | <p><b>Tenure:</b> 12 Months</p> <p><b>Interest Rate:</b> 9.75%</p> <p><b>Interest Type:</b> Interest on Running Balance</p> <p><b>Primary Security:</b> Debtors (First pari pasu charge with ICICI Bank Limited)</p> <p><b>Collateral Security:</b> Fixed Deposits</p> <p><b>Guarantee:</b> Personal guarantee by:<br/>(a) Mr. Kumar Pintu Saha (Director)<br/>(b) Mrs. Anamika Saha (Director)</p> <p><b>Restrictive covenants:</b> The facilities sanctioned to the Company contain certain restrictive covenants, which require prior written consent of the bank or prior intimation to be made to the bank, including:<br/>1) No dividend to be declared/ no withdrawal in form of salary/remuneration/incentive/ commission by the promoters/ directors in case of over dues with bank.<br/>2) None of the directors of the Borrower is a director or specified near relation of a director of a banking company.<br/>3) To route all sale proceeds through HDFC Bank only and other bank accounts to be</p> |



| Name of Lender                  | Sanctioned/<br>Renewed in<br>the<br>Financial<br>Year | Nature of<br>the Facility  | Amount<br>Sanctioned<br>(₹ In<br>Lakhs) | Amount<br>outstanding<br>as on June<br>30, 2024 (₹<br>In Lakhs) | Principal Terms & Conditions   |
|---------------------------------|---|----------------------------|---|---|--|
|                                 |   |                            |   |   | closed within 1 month of disbursal / takeover.<br>4) Unsecured Loans will be converted into Equity as and when required to maintain a positive tangible Net worth.<br>5) The funds will not be utilized for any speculative, illegal and investing in Capital market purposes but will be utilized only for Working Capital Requirements.  |
| ICICI Bank Limited              | 2023-24   | Cash Credit                | 500                                     | 445.57  | <b>Tenure:</b> 12 Months<br><br><b>Interest Rate:</b> 10.50%<br><br><b>Interest Type:</b> Interest on Running Balance<br><br><b>Security:</b> First pari passu charge of the current assets of the company with HDFC Bank Limited<br><br><b>Collateral Security:</b> Exclusive Charge on Mutual Funds Investments<br><br><b>Guarantee:</b> Personal guarantee by:<br>(a) Mr. Kumar Pintu Saha (Director)<br>(b) Mrs. Anamika Saha (Director) |
| Standard Chartered Bank Limited | 2023-24   | Overdraft                  | 130                                     | 104.23  | <b>Tenure:</b> Repayable on Demand<br><br><b>Interest Rate:</b> 9%<br><br><b>Interest Type:</b> Interest on Running Balance<br><br><b>Security:</b> Fixed Deposits<br><br><b>Guarantee:</b> Personal guarantee by:<br>(a) Mr. Kumar Pintu Saha (Director)<br>(b) Mrs. Anamika Saha (Director)  |
|                                 |   | <b>Sub Total (a)</b>       |   | <b>1,050.58</b>   |  |
| <b>Non-Fund Based</b>           |   |                            |   |   |  |
| <b>Bank Guarantee</b>           |   |                            |   |   |  |
| HDFC Bank Limited               | 2021-22   | Performance Bank Guarantee | 500                                     | 90.00   | <b>Security:</b> Hypothecation of Sundry Debtors and Fixed deposits<br><br><b>Guarantee:</b> Personal guarantee by:<br>(a) Mr. Kumar Pintu Saha (Director)<br>(b) Mrs. Anamika Saha (Director)   |
|                                 | 2022-23   |                            |   | 165.95  |  |
|                                 | 2023-24   |                            |   | 138.19  |  |
|                                 |   | <b>Sub Total (b)</b>       |   | <b>394.14</b>   |  |

## Details of Unsecured Borrowings

| Name of Lender                      | Sanctioned/ Renewed in the Financial Year | Nature of the Facility      | Amount Sanctioned (₹ In Lakhs) | Amount outstanding as on June 30, 2024 (₹ In Lakhs) | Principal Terms & Conditions  |
|-------------------------------------|---|-----------------------------|--------------------------------|---|---|
| <b>Fund Based</b>                   |   |                             |                                |   |   |
| <b>From NBFC's &amp; Corporates</b> |   |                             |                                |   |   |
| Tata Capital Limited                | 2023-24                                   | Working Capital Demand Loan | 350                            | 350   | <b>Tenure:</b> 12 Months<br><b>Interest Rate:</b> 11.75%<br><b>Interest Type:</b> Interest on Running Balance<br><b>Collateral Security:</b> First and exclusive charge by way of mortgage of personal residential property of the directors worth 1.37 crores.<br><b>Guarantee:</b><br>50% of unsecured portion is guaranteed by Credit Guarantee Trust for Small and Micro Enterprises (CGTMSE).<br>Personal guarantee by:<br>(a) Mr. Kumar Pintu Saha (Director)<br>(b) Mrs. Anamika Saha (Director) |
|                                     |   | <b>Sub Total (c)</b>        |                                | <b>350</b>  |   |
|                                     |   | <b>Gross Total</b>          |                                | <b>1,794.72</b>                                     |   |

\*As certified by Agrawal Subodh & Co, Chartered Accountants, pursuant to their certificate dated October 03, 2024.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the period ended June 30, 2024 and the Fiscal Years 2024, 2023, and 2022 is based on, and should be read in conjunction with, our Restated Consolidated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 186 of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.*

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 28 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" "the Company", "Our Company" refers to Senrysa Technologies Limited and its Subsidiary on a consolidated basis. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the period ended June 30, 2024 and Financial Years 2024, 2023, and 2022 included in this Draft Red Herring Prospectus beginning on page 186.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

### BUSINESS OVERVIEW

Senrysa Technologies Limited, founded in 2011 with focus on technological innovation, by creating sustainable digital ecosystems and vision to bridge the digital divide in India, particularly targeting rural and underserved areas. We are a technology enabled digital service provider, engaged to provide IT Infrastructure solutions, IT managed services and business correspondents services. Our mission is to empower communities and businesses by leveraging advanced technology solutions across diverse sectors, including banking, financial services, retail and governance.

Driven by the belief that technology should be an enabler of progress accessible to all, our journey began with a commitment to financial inclusion. Recognizing the significant gaps in access to essential services for rural populations, we developed and deployed solutions to bring banking and financial services directly to the underserved. One of our early milestones was the development of biometric authentication systems, which became integral to our financial inclusion initiatives. Early in our journey, we developed innovative solutions for financial inclusion, utilizing biometric based Aadhar enabled payment system (AEPS) to enable secure banking transactions from remote regions. We believe that our solutions have led to identification of bottlenecks in government services, increase transparency, and enhance the efficiency of public service delivery while significantly reducing costs.

Over the years, our Company has diversified its offerings into four key segments:

1. **Branchless Banking/MicroATM Solutions:** Continuing our commitment to financial inclusion, we offer branchless banking through MicroATM solution that brings essential banking operations to remote and rural areas, effectively serving the unbanked population through digital solutions.
2. **Enterprise IT Solutions and Services:** This segment encompasses a wide range of offerings, including mobility solutions, digital transformation services, custom software development, AI/ML integration, and support for digital public infrastructure projects. Our solutions are designed to drive digitalization and enhance operational efficiencies across various industries, including public sector initiatives.
3. **Retail SaaS Platform (Unizap):** Through our subsidiary Nextdoorhub International Private Limited, we offer Unizap, a comprehensive retail SaaS platform that empowers businesses to manage their online and offline sales seamlessly. Unizap is designed to cater to the evolving needs of retailers in an increasingly digital marketplace.

4. **Banking Correspondent Services:** We provide on-ground banking correspondent services on behalf of empanelled banks through brick-and-mortar centres, ensuring that essential financial services reach even the most remote communities. Senrysa E- Services Private Limited, our subsidiary is providing us on ground business support services and infrastructure support services, which require us under our business correspondents' services, through service agreement dated August 01, 2020 which was further renewed from September 01, 2023 with validity till March 31, 2025.

Following are the details of revenue bifurcation based on the business vertical of our Company:

(₹ in lakhs)

| Business Verticals                     | For the period April 1, 2024 to June 30, 2024 |             | For the Year ended |             |                 |             |                 |             |
|--|---|-------------|--------------------|-------------|-----------------|-------------|-----------------|-------------|
|  |   |             | March 31, 2024     |             | March 31, 2023  |             | March 31, 2022  |             |
|  | Amount  | %           | Amount             | %           | Amount          | %           | Amount          | %           |
| Enterprise IT Solutions and Services   | 2,633.91                                      | 75.29%      | 3,675.14           | 49.65%      | 2,535.77        | 39.74%      | 3,129.33        | 56.83%      |
| Banking Correspondent Services         | 720.19  | 20.59%      | 2,998.59           | 40.51%      | 2,287.36        | 35.84%      | 2,320.74        | 42.15%      |
| Retail SaaS Platform (Unizap)          | 103.85  | 2.97%       | 173.72             | 2.35%       | 10.71           | 0.17%       | 1.54            | 0.03%       |
| Branchless Banking/Micro ATM Solutions | 40.52   | 1.16%       | 554.31             | 7.49%       | 1,547.66        | 24.25%      | 54.42           | 0.99%       |
| <b>Total</b>                           | <b>3,498.48</b>                               | <b>100%</b> | <b>7,401.76</b>    | <b>100%</b> | <b>6,381.51</b> | <b>100%</b> | <b>5,506.03</b> | <b>100%</b> |

As certified by M/s. Agrawal Subodh & Co., Chartered Accountants through their certificate dated October 03, 2024.

## Order Book

For the purposes of this Draft Red Herring Prospectus, "Order Book" refers to the total value of recurring revenue contracts that our Company has secured, calculated based on the average invoices raised over the last year and the total mandates that have been provided to us for execution in the current year. The total value in our order book is exclusive of GST. When calculating the order book value, our Company does not account for any potential escalation or changes in the scope of work of ongoing projects as of the relevant date, nor do we include work conducted in relation to such escalations or changes until they are formally agreed upon.

The details of order book for our ongoing projects as of September 30, 2024, is as follows:

(In ₹ lakhs)

| Particulars                        | State    | No of projects | Order Book       | Terms of Agreement   | Scope of services  |
|------------------------------------|----------|----------------|------------------|--|--|
| Automation of Public Distribution* | 1        | 1              | 979.13           | As per the work order no. WTL/WO/23-24/0191 received via email. The contract is valid till 31/03/2025.   | Providing ePOS, application of ePOS, server-side application integration with UIDAI and central NIC server.            |
| Banking Correspondence Service     | 6        | 6              | 16,197.00        | As per the agreement with banks having an initial validity of 3 years and extension of additional 2 terms of 3 years each subject to terms and conditions. | Providing banking outlet with basic IT infrastructure and business correspondent agent.                                |
| Branchless Banking Solution        | 2        | 2              | 1,537.50         | As per the work order with Ref No. HO/MD/958 received via mail.  | Supplying MicroATM, application for MicroATM as per Bank's need and integration with integration with Banking Gateway. |
| <b>Total</b>                       | <b>9</b> | <b>9</b>       | <b>18,713.63</b> |  |  |

\*The total project value is exclusive of GST.

As certified by M/s. Agrawal Subodh & Co., Chartered Accountants through their certificate dated October 03, 2024.

## KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance                     | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---------------|----------------|----------------|----------------|
| Revenue from Operations <sup>(1)</sup>        | 3,498.48      | 7,401.76       | 6,381.51       | 5,506.03       |
| EBITDA <sup>(2)</sup>                         | 514.30        | 1,192.18       | 328.66         | 1,076.15       |
| EBITDA Margin (%) <sup>(3)</sup>              | 14.70%        | 16.11%         | 5.15%          | 19.54%         |
| PAT   | 341.80        | 763.73         | 137.97         | 758.63         |
| PAT Margin (%) <sup>(4)</sup>                 | 9.77%         | 10.32%         | 2.16%          | 13.78%         |
| Return on equity (%) <sup>(5)</sup>           | 8.96%         | 23.42%         | 4.86%          | 31.32%         |
| Return on capital employed (%) <sup>(6)</sup> | 8.58%         | 22.80%         | 5.71%          | 35.37%         |
| Debt-Equity Ratio (times) <sup>(7)</sup>      | 0.35          | 0.25           | 0.03           | 0.02           |
| Current Ratio (times) <sup>(8)</sup>          | 1.57          | 1.66           | 2.75           | 1.88           |

\*As certified by M/s. AY & Co, Chartered Accountants, by way of their certificate dated September 27, 2024.

### Notes:

- 1) Revenue from operation means revenue from sale of our products and services
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- 5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- 6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- 7) Debt to Equity ratio is calculated as Total Debt divided by equity
- 8) Current Ratio is calculated by dividing Current Assets to Current Liabilities

## SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2024

In the opinion of the Board of Directors of our Company, since the date of the stub period as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. The Shareholders of our company has approved to increase the authorized share capital in the extra ordinary general meeting held on August 02, 2024.
2. Allotted 56,192 equity shares of face value of ₹ 10.00 on preferential basis on August 06, 2024.
3. Pursuant to Board resolution dated on August 08, 2024, allotted 1,70,64,104 bonus equity shares of face value of ₹ 10.00 on August 26, 2024 in the ratio 37:1 i.e. thirty-seven (37) bonus equity shares for every one (1) equity share.
4. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EOGM held on August 02, 2024.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer “Significant Accounting Policies to the Restated Financial Statements”, under Section titled “Financial Information” beginning on page 186 of the Draft Red Herring Prospectus.

## RESULTS OF OUR OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements of our Company for the period ended June 30, 2024 and for the financial years ended on 2024, 2023 and 2022:

(₹ in lakhs)

| Particulars  | For the period ended |                    | For the Year Ended 31st March |                    |                 |                    |                 |                    |
|--|----------------------|--------------------|-------------------------------|--------------------|-----------------|--------------------|-----------------|--------------------|
|  | June 30, 2024        | % of Total Revenue | 2024                          | % of Total Revenue | 2023            | % of Total Revenue | 2022            | % of Total Revenue |
| <b>Revenue:</b>  |                      |                    |                               |                    |                 |                    |                 |                    |
| Revenue from Operations  | 3,498.48             | 99.70%             | 7,401.76                      | 98.93%             | 6,381.51        | 98.48%             | 5,506.03        | 98.90%             |
| Other income   | 10.44                | 0.30%              | 79.89                         | 1.07%              | 98.23           | 1.52%              | 61.05           | 1.10%              |
| <b>Total revenue</b>   | <b>3,508.92</b>      | <b>100.00%</b>     | <b>7,481.65</b>               | <b>100.00%</b>     | <b>6,479.74</b> | <b>100.00%</b>     | <b>5,567.08</b> | <b>100.00%</b>     |
|  |                      |                    |                               |                    |                 |                    |                 |                    |
| <b>Expenses:</b>   |                      |                    |                               |                    |                 |                    |                 |                    |
| Cost of Services   | 605.88               | 17.27%             | 3,229.42                      | 43.16%             | 2,844.20        | 43.89%             | 2,629.34        | 47.23%             |
| Purchases of stock in trade                                      | 1,930.14             | 55.01%             | 1,691.41                      | 22.61%             | 863.60          | 13.33%             | 54.87           | 0.99%              |
| Change in inventories of finished goods and work in progress     | 49.99                | 1.42%              | (408.75)                      | (5.46%)            | (84.90)         | (1.31%)            | (14.63)         | (0.26%)            |
| Employees Benefit Expenses                                       | 227.77               | 6.49%              | 883.93                        | 11.81%             | 1,108.65        | 17.11%             | 930.57          | 16.72%             |
| Finance costs  | 25.66                | 0.73%              | 69.04                         | 0.92%              | 22.59           | 0.35%              | 14.37           | 0.26%              |
| Depreciation and Amortization                                    | 56.08                | 1.60%              | 161.91                        | 2.16%              | 161.01          | 2.48%              | 73.76           | 1.32%              |
| Other expenses   | 170.40               | 4.86%              | 813.57                        | 10.87%             | 1,321.31        | 20.39%             | 829.72          | 14.90%             |
| <b>Total Expenses</b>  | <b>3,065.91</b>      | <b>87.37%</b>      | <b>6,440.54</b>               | <b>86.08%</b>      | <b>6,236.46</b> | <b>96.25%</b>      | <b>4,518.00</b> | <b>81.16%</b>      |
|  |                      |                    |                               |                    |                 |                    |                 |                    |
| <b>Profit before exceptional and extraordinary items and tax</b> | <b>443.01</b>        | <b>12.63%</b>      | <b>1,041.11</b>               | <b>13.92%</b>      | <b>243.28</b>   | <b>3.75%</b>       | <b>1,049.07</b> | <b>18.84%</b>      |
| Exceptional Items  | -                    | -                  | -                             | -                  | -               | -                  | -               | -                  |
| <b>Profit before extraordinary items and tax</b>                 | <b>443.01</b>        | <b>12.63%</b>      | <b>1,041.11</b>               | <b>13.92%</b>      | <b>243.28</b>   | <b>3.75%</b>       | <b>1,049.07</b> | <b>18.84%</b>      |
| Extraordinary items  | -                    | -                  | -                             | -                  | -               | -                  | -               | -                  |
| <b>Profit before tax</b>   | <b>443.01</b>        | <b>12.63%</b>      | <b>1,041.11</b>               | <b>13.92%</b>      | <b>243.28</b>   | <b>3.75%</b>       | <b>1,049.07</b> | <b>18.84%</b>      |
|  |                      |                    |                               |                    |                 |                    |                 |                    |
| <b>Tax expense:</b>  |                      |                    |                               |                    |                 |                    |                 |                    |
| Current tax  | 102.80               | 2.93%              | 286.22                        | 3.83%              | 210.02          | 3.24%              | 316.20          | 5.68%              |
| Provision of tax for earlier years                               | -                    | -                  | -                             | -                  | -               | -                  | 2.40            | 0.04%              |
| Deferred Tax   | (7.03)               | (0.20%)            | (11.71)                       | (0.16%)            | (14.63)         | (0.23%)            | 1.29            | 0.02%              |
| <b>Net Total Tax Expenses</b>                                    | <b>95.77</b>         | <b>2.73%</b>       | <b>274.52</b>                 | <b>3.67%</b>       | <b>195.39</b>   | <b>3.02%</b>       | <b>319.90</b>   | <b>5.75%</b>       |
|  |                      |                    |                               |                    |                 |                    |                 |                    |
| Minority Interest  | 5.43                 | 0.15%              | 2.86                          | 0.04%              | (90.08)         | (1.39%)            | (29.45)         | (0.53%)            |
|  |                      |                    |                               |                    |                 |                    |                 |                    |
| <b>Profit /(Loss) for the period from continuing operations</b>  | <b>341.80</b>        | <b>9.74%</b>       | <b>763.73</b>                 | <b>10.21%</b>      | <b>137.97</b>   | <b>2.13%</b>       | <b>758.63</b>   | <b>13.63%</b>      |

## FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 28 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- 1 Dependency on major clients and empaneled vendors;
- 2 Dependency on ability to customize software products as per the demands and requirements of the customer based on latest technology;

- 3 Rely on independent contractors and third-party service providers for some part of our services;
- 4 Deterioration in the performance of Subsidiaries may adversely affect our business, results of operations and cash flows;
- 5 Inability to obtain or protect our intellectual property rights;
- 6 Failure to obtain or renew approvals, licenses, registration and permits to operate our business;
- 7 Failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition;
- 8 Failure to maintain the quality of client service and deal with client complaints could materially and adversely affect our business and operating results;
- 9 Inability to effectively manage our growth and expansion;
- 10 Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter
- 11 Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business;
- 12 Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations;
- 13 Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.

#### **KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT**

**Revenue from operations:** Revenue from operations mainly consists from Sales of services and products includes income from Branchless Banking/ Micro ATM Solutions, Enterprise IT Solutions and Services, Banking Correspondent Services and income from Retail SaaS Platform (Unizap) which we are offering through our subsidiary Company, Nextdoorhub International Private Limited.

**Other Income:** Other income primarily comprises (i) interest income on term deposits with bank, Interest income from loan to subsidiaries company.

**Expenses:** Company's expenses consist of, Cost of services, Purchases of stock in trade, Change in inventories of finished goods and work in progress, Employee Benefit Expenses, Finance Cost, Depreciation and amortisation Expenses & Other Expenses.

**Cost of Services:** Cost of Goods Services consist of CSP Charges, business support services, EPOS Device Rent Expenses -PDS segment, Commission paid on Aadhar Seeding and Data Connectivity / M2M SIM charges etc.

**Purchases of stock-in-trade:** Purchases of stock-in-trade include purchase of Purchase of Micro ATM (Branchless Banking Solution) and IOT / Mobility Solutions (Enterprise IT Solution & Services). We source various hardware products such as servers, laptops, desktops, printers, webcams, interactive panels, point of sale machines, storage hardware, and third-party software products such as operating system software, database software, antivirus software and other allied hardware and software products from empanelled vendors.

**Changes in inventories of finished goods and work-in-progress:** This includes opening and closing stock in trade.

**Employee Benefits Expense:** Employee benefit expenses include Salaries & incentives, Contribution to Statutory Funds, Gratuity Expenses and leave encashment and staff welfare etc.

**Finance Cost:** Finance Cost includes Interest expense and other borrowings costs and bank charges.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

**Other Expenses:** Other expenses include Advertisement and marketing, auditor's remuneration, Rent, rates and taxes, Transportation Charges, IT server / infrastructure cost, Payment Gateway Charges, CSR expenditure, Software expenses, Sales promotion expenses, Professional & Consultancy Charges, Office maintenance expenses, travelling and conveyance etc.

## **REVIEW OF OPERATIONS FOR THE PERIOD ENDED ON JUNE 30, 2024**

### ***Revenue from Operation***

Revenue from operations for the period ended on June 30, 2024 amounting to ₹3,498.48 lakhs represents 99.70% of Total Revenue.

### ***Other Income***

Other Income consisting of Interest on Fixed Deposits of ₹7.88 lakhs and interest on loans of ₹1.93 lakhs represents 0.30% of Total Revenue.

### ***Cost of Services***

Cost of Services for the period ended on June 30, 2024 amounting to ₹605.88 lakhs represents 17.27% of Total Revenue.

### ***Purchases of stock-in-trade***

Purchases of stock-in-trade for the period ended on June 30, 2024 amounting to ₹1,930.14 lakhs represents 55.01% of Total Revenue.

### ***Changes in Inventories of finished goods and work in progress***

Changes in Inventories of finished goods and work in progress for the period ended on June 30, 2024 amounting to ₹49.99 lakhs represents 1.42% of Total Revenue.

### ***Employee Benefit Cost***

Employee benefit expenses include Salaries & Incentives, Contribution to PF, Gratuity Expenses etc amounting to ₹227.77 Lakhs represents 6.49% of Total Revenue.

### ***Finance Cost***

Finance Cost includes Interest on Borrowings and Bank Charges amounting to ₹25.66 Lakhs represents 0.73% of Total Revenue.

### ***Depreciation and Amortization***

Depreciation is charged on WDV method amounting to ₹56.08 Lakhs represents 1.60% of Total Revenue

### ***Other Expenses***

Other expenses include Rent rates and taxes, Professional & Consultancy Charges, Office maintenance etc. amounting to ₹170.40 lakhs represents 4.86% of Total Revenue.

### ***Profit Before Tax***

The Profit before tax for the period ended on June 30, 2024 was ₹443.01 lakhs representing 12.63% of Total Revenue.

### ***Tax Expenses***

Tax Expenses consisting of Current Tax & Deferred Tax for the period ended on June 30, 2024 was ₹102.80 lakhs and ₹ (7.03) lakhs respectively, representing 2.93% and (0.20) % respectively of Total Revenue.

### ***Minority Interest***



Share of Net Profit allocated to Minority interest for the period ended on June 30, 2024 was ₹5.43 lakhs representing 0.15% of total revenue.

### ***Profit After Tax***

The Profit after tax for the period ended on June 30, 2024 was ₹341.80 lakhs representing 9.74% of Total Revenue.

## **FISCAL 2024 COMPARED WITH FISCAL 2023**

### ***Revenue from Operation***

Revenue from operations has shown a growth of 15.99% from ₹6,381.51 lakhs in Fiscal 2023 to ₹7,401.76 lakhs in Fiscal 2024. This is mainly due to increase in revenue in overall business segments of our Company.

- In Fiscal 2023-24, we secured an order from new client for the supply of ePoS devices along with the design and development of customized software applications. This generated the increase in revenue from ₹ 2,535.77 lakhs in Fiscal 2023 to ₹ 3,675.14 lakhs in Fiscal 2024 from Enterprise IT Solutions and Services and contributed to the higher execution and revenue realization.
- Revenue from our banking correspondence services increased due to the expansion of customer service points. We maintain long-term service agreements to provide ongoing support and solutions to various Regional Rural Banks (RRBs), resulted in revenue from ₹ 2287.36 lakhs in Fiscal 2023 to ₹ 2998.59 lakhs in Fiscal 2024.
- Our retail SaaS platform, *Unizap* which we are offering through our subsidiary Company, Nextdoorhub International Private Limited, added several corporate clients and small enterprises, generating recurring revenue through subscription models. Additionally, customization fees further contributed to revenue, as businesses increasingly utilized our platform for their e-commerce and omnichannel commerce needs.

| (₹ in lakhs)   |        |       |
|--|--------|-------|
| Particulars  | 2024   | 2023  |
| Revenue generated from corporate clients and small enterprises | 173.71 | 10.71 |
| Revenue generated through subscription model                   | 25.18  | 10.71 |

### ***Other Income***

Other income had decreased by 18.67% from ₹98.23 lakhs in Fiscal 2023 to ₹79.89 lakhs in Fiscal 2024 due to decrease in interest income. This was primarily due to decrease in interest income from ₹18.07 lakhs in fiscal 2023 to ₹1.51 lakhs in fiscal 2024 and bad debts recovery was ₹6.96 lakhs in fiscal 2023 which got reduced to Nil in fiscal 2024.

### ***Cost of Services***

Cost of Services had increased by 13.54% from ₹2,844.20 lakhs in fiscal 2023 to ₹3,229.42 lakhs in fiscal 2024. This was primarily due to increase in CSP charges from ₹1,789.43 lakhs in fiscal 2023 to ₹2,389.09 lakhs in fiscal 2024, consumables – EPOS device from ₹514.82 lakhs in fiscal 2023 to ₹612.57 lakhs in fiscal 2024 and data connectivity charges increased to ₹87.35 lakhs in fiscal 2024.

### ***Stock in Trade***

The stock in trade had increased by 95.87% from ₹863.60 lakhs in fiscal 2023 to ₹1,691.55 lakhs in fiscal 2024. This was primarily due to addition of trading stock of IOT/ Mobility solutions of ₹1,539.03 lakhs in fiscal 2024

### ***Changes in Inventories of finished goods and work in progress***

The inventories had increased from ₹173.74 lakhs in fiscal 2023 to ₹582.49 lakhs in fiscal 2024.

### ***Employee Benefit Expenses***

Employee benefit expenses had decreased by 20.27% from ₹1,108.65 lakhs in Fiscal 2023 to ₹883.93 lakhs in Fiscal 2024. This decrease was primarily due to capitalization of salary by one of our subsidiaries who engaged in product/software development.

### ***Finance Cost***

Finance Cost had increased by 205.61% from ₹22.59 lakhs in Fiscal 2023 to ₹69.04 lakhs in Fiscal 2024. This increase was primarily due to increase in interest expenses from ₹11.52 lakhs in Fiscal 2023 to ₹56.34 lakhs in Fiscal 2024.

### ***Depreciation and Amortization Expenses***

Depreciation had increased by 0.56% from ₹161.01 lakhs in Fiscal 2023 to ₹161.91 lakhs in Fiscal 2024.

### ***Other Expenses***

Other expenses had decreased by 38.43% from ₹1,321.31 lakhs in Fiscal 2023 to ₹813.57 lakhs in Fiscal 2024. This decrease was mainly due to decrease in IT sever/Infra cost ₹196.08 in Fiscal year 2023 to ₹31.82 lakhs in Fiscal year 2024 & professional/consultancy fees ₹ 207.15 lakhs in Fiscal year 2023 to ₹ 74.79 lakhs in Fiscal year 2024 is due to capitalization of expenses in software developments. Further there was decrease in advertisement and marketing expenses by ₹145.19 lakhs.

### ***Tax Expenses***

The Company's tax expenses had increased by ₹79.09 lakhs from ₹195.39 lakhs in the Fiscal 2023 to ₹274.48 lakhs in Fiscal 2024. This was primarily due to increase in current tax expenses during the year which got increased from ₹210.02 Lakhs in the year 2023 to ₹286.19 lakhs in the year 2024.

### ***Minority Interest***

Share of Net Profit allocated to Minority interest had increased from (₹90.08) lakhs in fiscal 2023 to ₹2.86 lakhs in fiscal 2024.

### ***Profit after Tax***

After accounting for taxes at applicable rates, our Company reported a net profit of ₹763.63 lakhs in Fiscal 2024 as compared to a net profit of ₹137.97 lakhs in Fiscal 2023 which got increased due to higher revenue from operation at increased margins and reduction in operating expenses due to increased operational efficiency during the year. The PAT margin improved to 10.32% in Fiscal 2024 from 2.16% in Fiscal 2023 is increased primarily due to the following factors:

- **Revenue Growth:** Increased revenue across key segments like Enterprise IT Solutions & Services, Banking Correspondence, and the Retail SaaS platform contributed to higher profitability.
- **Expense Rationalization:** Systematic cost management and the rationalization of various expenses improved financial efficiency without compromising business growth or quality.
- **Capitalization of Expenses:** Certain development expenses related to our *Unizap* SaaS product were capitalized, reducing immediate costs and positively impacting consolidated profitability in fiscal 2024.

In summary, the company achieved significant PAT growth in Fiscal 2024, driven by higher revenue and improved profitability across its business segments.

## **FISCAL 2023 COMPARED WITH FISCAL 2022**

### ***Revenue from Operation***

Revenue from operations increased by 15.90% from ₹5,506.02 lakhs in Fiscal 2022 to ₹ 6,381.51 lakhs in Fiscal 2023. This growth was driven by the following factors:

- **Micro ATM Solutions:** The company received an order from one of the State Cooperative Bank for the supply of Micro ATM devices integrated with Core Banking Switches for 35 District Central Cooperative Banks (DCCBs) in Madhya Pradesh, contributing ₹ 1328.47 lakhs towards revenue.
- **SaaS Platform Revenue:** Our SaaS product, *Unizap*, began generating recurring revenue through its subscription model, providing continuous value to businesses in need of e-commerce and omnichannel commerce solutions. The recurring revenue generated in fiscal 2023 was ₹ 10.71 lakhs from ₹ 1.53 lakhs in fiscal 2022.

The growth in revenue was also supported by successful repeat business, the completion of previously delayed orders, and new project executions.

#### ***Other Income***

Other income had increased by 60.90% from ₹61.05 lakhs in Fiscal 2022 to ₹98.23 lakhs in Fiscal 2023. This was primarily due to increase in profit on sale of investment by ₹23.12 lakhs from ₹18.86 lakhs in Fiscal 2022 to ₹41.98 lakhs in Fiscal 2023, interest income by ₹18.07 lakhs in Fiscal 2023, bad debts recovery by ₹6.96 lakhs in Fiscal 2023.

#### ***Cost of Services***

Cost of Services had increased by 8.17% from ₹2,629.34 lakhs in fiscal 2022 to ₹2,844.20 lakhs in fiscal 2023. This was primarily due to increase in CSP charges from ₹1,589.98 lakhs in fiscal 2022 to ₹1,789.43 lakhs in fiscal 2023 and consumables – EPOS device from ₹248.60 lakhs in fiscal 2022 to ₹514.82 lakhs in fiscal 2023.

#### ***Stock in Trade***

The stock in trade had increased by 1473.87% from ₹54.87 lakhs in fiscal 2022 to ₹863.60 lakhs in fiscal 2023. This was primarily due to increase in purchase of Micro ATM of ₹808.73 lakhs in fiscal 2023

#### ***Changes in Inventories of finished goods and work in progress***

The inventories had increased from ₹88.84 lakhs in fiscal 2022 to ₹173.74 lakhs in fiscal 2023.

#### ***Employee Benefit Expenses***

Employee benefit expenses had increased by 19.14% from ₹930.57 lakhs in Fiscal 2022 to ₹1,108.65 lakhs in Fiscal 2023. This increase was primarily due to increase in salary & incentives from ₹971.82 lakhs in Fiscal 2022 to ₹998.34 lakhs in Fiscal 2023.

#### ***Finance Cost***

Finance Cost had increased by 57.23% from ₹14.37 lakhs in Fiscal 2022 to ₹22.59 lakhs in Fiscal 2023. This increase was primarily due to increase in interest expenses from ₹1.90 lakhs in Fiscal 2022 to ₹11.52 lakhs in Fiscal 2023.

#### ***Depreciation and Amortization Expenses***

Depreciation had increased by 118.30% from ₹73.76 lakhs in Fiscal 2022 to ₹160.14 lakhs in Fiscal 2023. This was primarily due to addition of fixed assets of ₹193.07 lakhs by company during Fiscal 2023.

#### ***Other Expenses***

Other expenses had increased by 59.25% from ₹829.72 lakhs in Fiscal 2022 to ₹1,321.31 lakhs in Fiscal 2023. The increase was primarily due to increase in advertisement and marketing expenses by ₹116.64 lakhs, commission and brokerage by ₹74.00 lakhs, expenses on IT servers/ infrastructure cost by ₹124.79 lakhs, traveling and conveyance by ₹56.96 lakhs, Rent, rates and taxes by ₹48.28 lakhs, office expenses by ₹25.57 lakhs etc. in Fiscal 2023.

#### **Tax Expenses**

The Company's tax expenses had decreased by ₹124.50 lakhs from ₹319.90 lakhs in the Fiscal 2022 to ₹195.39 lakhs in Fiscal 2023. This was primarily due to decrease in Current Tax Expenses from ₹316.20 Lakhs in Fiscal 2022 to ₹210.02 Lakhs in Fiscal 2023. The Current Tax Expenses has been decreased due to reduction profit during the year.

#### ***Minority Interest***

Share of loss allocated to Minority interest had increased from (₹29.45) lakhs in fiscal 2022 to (₹90.08) lakhs in fiscal 2023.

#### **Profit after Tax**

After accounting for taxes at applicable rates, our Company reported a net profit of ₹137.97 lakhs in Fiscal 2023 as compared to a net profit of ₹758.63 lakhs in Fiscal 2022. The company has made higher profit after tax in the fiscal 2023

due to higher revenue from operations at higher margins and reduction in operating expenses during the year. The PAT margin dropped to 2.16% in Fiscal 2023 from 13.78% in Fiscal 2022, primarily due to the following factors:

a) Increased Employee Costs: There was a significant rise in employee costs associated with market studies and requirements gathering for the development of the Unizap. These costs were necessary to assess market acceptance and feasibility, but they were one-time expenses and were not capitalized in fiscal 2023.

b) Marketing and Promotion Expenses: The Company incurred substantial non-recurring expenses related to marketing and promotional activities, which impacted profitability in Fiscal 2023.

In summary, while revenue grew in Fiscal 2023, profitability was impacted by higher one-time expenses and a shift towards long-term growth strategies.

## CASH FLOWS

### Cash Flows

(₹ in lakhs)

| Particulars                        | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|------------------------------------|---------------|----------------|----------------|----------------|
| Net Cash from Operating Activities | (252.04)      | 138.77         | (331.94)       | 561.43         |
| Net Cash from Investing Activities | (80.25)       | (867.93)       | 449.45         | (890.06)       |
| Net Cash from Financing Activities | 462.26        | 703.99         | (109.74)       | 27.79          |

### Cash Flows from Operating Activities

#### For the period ended June 30, 2024

Net cash from operating activities for period ended June 30, 2024 was at (₹ 252.04) lakhs as compared to the Profit Before Tax at ₹443.01 lakhs. Our operating profit before working capital changes was ₹517.22 Lakhs for the financial year ended March 31, 2024 which was primarily adjusted against increase in trade receivables by ₹743.45 Lakhs, increase in loans & advances by ₹69.22 Lakhs, increase in other current assets by ₹374.48 lakhs, increase in trade payables by ₹337.12 Lakhs, increase in other current liabilities by ₹30.85 Lakhs and decrease in investments by ₹2.22 lakhs.

#### For the financial year ended March 31, 2024

Our net cash used from operating activities was ₹138.77 Lakhs for the financial year ended March 31, 2024. Our operating profit before working capital changes was ₹1,203.21 Lakhs for the financial year ended March 31, 2024 which was primarily adjusted against income tax of ₹203.13 Lakhs, increase in trade receivables by ₹1,285.91 Lakhs, increase in loans & advances by ₹14.92 Lakhs, decrease in other current assets by ₹360.93 lakhs, increase in trade payables by ₹464.24 Lakhs, increase in other liabilities by ₹127.28 Lakhs and increase in investments by ₹127.96 lakhs.

#### For the financial year ended March 31, 2023

Our net cash used from operating activities was ₹ (331.94) Lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹344.50 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against income tax of ₹721.09 Lakhs, decrease in trade receivables by ₹486.44 Lakhs, decrease in loans & advances by ₹49.81 Lakhs, increase in other current assets by ₹66.06 lakhs, increase in trade payables by ₹107.95 Lakhs, decrease in other current liabilities by ₹96.46 Lakhs and decrease in investments by ₹149.87 lakhs.

#### For the financial year ended March 31, 2022

Our net cash used from operating activities was ₹561.43 Lakhs for the financial year ended March 31, 2022. Our operating profit before working capital changes was ₹1,101.46 Lakhs for the financial year ended March 31, 2022 which was primarily adjusted against income tax of ₹74.10 Lakhs, decrease in trade receivables by ₹139.22 Lakhs, increase in loans & advances by ₹434.09 Lakhs, increase in other current assets by ₹957.49 lakhs, decrease in trade payables by ₹130.08 Lakhs, increase in other current liabilities by ₹80.71 Lakhs and increase in investments by ₹47.63 lakhs.

### Cash Flows from Investment Activities

#### For the period ended June 30, 2024

For the period ended June 30, 2024, the net cash invested in Investing Activities was (₹80.25) lakhs. This was mainly on account of Purchases of Fixed Assets of ₹91.93 lakhs.

For the financial year ended March 31, 2024

Our net cash flow from investing activities was (₹867.93) lakhs. This was mainly on account of Purchase of fixed assets of ₹1003.15 lakhs, decrease in investments by ₹52.68 lakhs, decrease in non-current assets by ₹7.30 lakhs and interest on investments ₹75.24 lakhs during Fiscal 2024.

For the financial year ended March 31, 2023

Our net cash flow from investing activities was ₹ 449.45 lakhs. This was mainly on account of Purchase of fixed assets of ₹193.07 lakhs, received interest of ₹82.38 lakhs, decrease in investment by ₹558.52 lakhs, decrease in non-current assets by ₹1.54 lakhs and interest on investments by ₹82.38 lakhs in Fiscal 2023.

For the financial year ended March 31, 2022

Our net cash flow from investing activities was (₹890.06) lakhs. This was mainly on account of Purchase of fixed assets of ₹386.38 lakhs, received interest of ₹47.63 lakhs, decrease in long term loans and advances by ₹12.75 lakhs and decrease in non-current assets by ₹212.95 lakhs in Fiscal 2022 and increase in investment of ₹ (777.01).

**Cash Flows from Financing Activities**

For the period ended June 30, 2024

For the period ended June 30, 2024, the net cash from financing activities was ₹462.26 lakhs. This was on account of increase in Short-Term Borrowings by ₹487.21 lakhs.

For the financial year ended March 31, 2024

Our net cash flow from financing activities was ₹703.99 lakhs. This was on account of increase in short term borrowings by ₹830.20 lakhs, decrease in non-current liabilities ₹57.17 lakhs and interest paid of ₹69.04 lakhs.

For the financial year ended March 31, 2023

Our net cash flow from financing activities was (₹109.74) lakhs. This was on account of increase in short-term borrowings of ₹40.10 lakhs, decrease in other non-current liabilities by ₹66.49 lakhs, interest paid of ₹22.59 lakhs and dividend paid of ₹60.75 lakhs.

For the financial year ended March 31, 2022

Our net cash flow from financing activities was ₹27.79 lakhs. This was on account of increase in short-term borrowings of ₹41.03 lakhs, increase in other non-current liabilities ₹1.13 lakhs and interest paid of ₹14.37 lakhs.

**INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS**

**1. Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. There are no unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 28 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under chapter titled “*Risk Factors*” beginning on page 28 of this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Extent to which material increases in net sales or revenue are due to increase in services**

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2023-24 compared with financial year 2022-23 and Financial Year 2022-23 Compared with Financial Year 2021-22*” above.

**5. Significant dependence on a single or few Suppliers or Customers**

Significant proportion of our total revenue have historically been derived from a limited number of customers. Our top ten customers for the period ended June 30, 2024 and for the Fiscals 2024, 2023 and 2022 is amounting to ₹ 3432.16 lakhs, ₹6,858.18 lakhs, ₹5,422.85 lakhs and ₹5,478.10 lakhs constituting 98.10%, 92.66%, 84.98% and 99.49% respectively of our revenue from top ten clients.

Our business is, therefore, heavily dependent on our relationships with empanelled vendors. During the period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, amounting to ₹ 2,006.39 lakhs, ₹ 2,522.03 lakhs, ₹1,859.73 lakhs and ₹827.29 lakhs constituting 79.12%, 51.35%, 50.16% and 30.82% of our purchases from empanelled vendors are cumulatively from our top five for period ended June 30, 2024 and top ten empanelled vendors for Fiscal 2024, 2023 and 2022 respectively for supply of these products. We place purchase orders with empanelled vendors from time-to-time basis our requirements and prices for products are normally based on the quotes we receive from these empanelled vendors.

**6. Status of any publicly announced new products or business segment.**

Please refer to the chapter titled “*Our Business*” beginning on page 124 of this Draft Red Herring Prospectus for new products or business segments.

**7. Seasonality of business**

Our business is not seasonal in nature.

**8. Competitive conditions.**

Competitive conditions are as described under the chapters titled “*Industry Overview*” and “*Our Business*” beginning on pages 109 and 124 respectively of this Draft Red Herring Prospectus.

## SECTION VIII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by the Board of Directors of the Company as per the Materiality Policy (as defined below) in each case involving the Company, its Subsidiaries, its Promoters, and/or its Directors (“**Relevant Parties**”); or (v) any litigations involving the Group Companies which have a material impact on the business operations, prospects or reputation of the Company. There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, its Subsidiaries, its Promoters or its Directors in the last five financial years, including any outstanding action.*

*The Board of Directors of the Company, in its meeting held on July 19, 2024 determined that outstanding legal proceedings involving the Relevant Parties and the Group Companies will be considered as material (**‘Materiality Policy’**) if the aggregate amount involved exceeds 5 % of the revenue of the Company in the most recently completed year as per the Restated Consolidated Financial Statements disclosed in the Draft Red Herring Prospectus, or such outstanding litigations or arbitrations where monetary liability is not quantifiable, or which does not fulfil the threshold mentioned above, but whose outcome could have a material adverse effect on the business, operations, prospects, financial position or reputation of the Company. It is clarified that pre-litigation notices received by the Relevant Parties, unless otherwise decided by the Board of Directors of the Company, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated July 19, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% of the restated consolidated trade payables of the Company for the last audited Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

#### **LITIGATIONS INVOLVING THE COMPANY**

##### **A. LITIGATION FILED AGAINST THE COMPANY**

###### **1. Litigation Involving Criminal Matters**

NIL

###### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

###### **3. Litigation/Matters involving Tax Liabilities**

###### **a. Direct Tax Liabilities**

NIL

###### **b. Indirect Tax Liabilities**

NIL

###### **4. Other Pending Litigations**

NIL

## B. LITIGATION FILED BY THE COMPANY

### 1. Litigation Involving Criminal Matters

NIL

### 2. Litigation Involving Actions by Statutory/Regulatory Authorities

**Writ Petition No.7369/2022 filed by the Company against (i) State of M.P. through Principal Secretary Food and Civil Supplies, Department of Consumer Protection, Bhopal (MP) (the Respondent No. 1), (ii) the Director, Directorate of Food, Civil Supply and Consumer Protection, Bhopal (MP) (the Respondent No. 2), (iii) Oasys Cybernetics Private Limited, (the Respondent No. 3) before the High Court of Madhya Pradesh, Principal Seat at Jabalpur.**

The Company has filed this Writ Petition No.7369/2022 challenging the Orders dated February 3, 2022 and March 7, 2022 passed by the Respondent No.2, in terms of which the Respondent No.2 after issuing Letter of Acceptance to the Company in relation to the tender has cancelled the whole tender process without providing any opportunity of being heard to the Petitioner. The said tender was for appointment of System Integrator for Fair Price Shop (FPS) automation under PDS (Supply, Install and Maintain) PoS devices alongwith System Integration with Government portals. By the said tender, the Respondent No. 2 sought for an end-to-end Fair Price Shop (FPS) automation solution on a Build-Own-Operate (BOO) mode.

The Respondent 2 passed Order dated February 3, 2022 canceling the entire tender process in view of the pendency of the Writ Petition No. 2026 of 2022 filed by the Respondent 3, who was also a bidder for the same tender. In response to the said Order, the Company made representations to the Respondent No. 2 through its letters dated February 18, 2022 and March 2, 2022, which representation letters were rejected by the Respondent No.2 vide its Order dated March 7, 2022. Aggrieved by these arbitrary actions of the Respondent No.2, the Company filed this Writ Petition before the Hon'ble High Court at Madhya Pradesh, Principal Seat at Jabalpur inter alia for the reliefs of quashing the Orders dated February 3, 2022 and March 7, 2022 and directing the Respondents to issue work order to the Company in compliance of the Letter of Intent dated December 17, 2022. The matter is pending.

### 3. Litigation/Matters involving Tax Liabilities

#### a. Direct Tax Liabilities

NIL

#### b. Indirect Tax Liabilities

| Sr. No. | Type of Indirect Tax  | No. of Cases | Amount in dispute/demanded to the extent ascertainable (in ₹ lakhs) | Stage  |
|---------|---|--------------|---|--------|
| 1.      | Goods and Service Tax for period from July 2017 to March 2018 | 1            | ₹ 0.94/-  | Appeal |
| 2.      | Service Tax for period for F.Y. 2015-2016                     | 1            | ₹36.20/-  | Appeal |

### 4. Other Pending Litigations

NIL

## LITIGATIONS INVOLVING THE SUBSIDIARIES

### A. LITIGATION FILED AGAINST THE SUBSIDIARIES

#### 1. Litigation Involving Criminal Matters

NIL

#### 2. Litigation Involving Actions by Statutory/Regulatory Authorities



NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

NIL

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATIONS FILED BY THE SUBSIDIARIES**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

NIL

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

**Writ Petition Application No. 11327 of 2021 filed by Nextdoorhub International Private Limited (“Petitioner”) against (i) Union of India through the Secretary, Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry, Government of India; (ii) the Secretary, DPIIT, Ministry of Commerce and Industry, Government of India; (iii) Registrar of Companies, Ministry of Corporate Affairs, Government of India (collectively, “Respondents”) before High Court at Calcutta (Appellate Side) (“Hon’ble Court”)**

The Petitioner had faced a difficulty in submitting the online form for being considered as a start-up entity under the Start Up India initiative which required the Petitioner to certify that the Petitioner was neither incorporated/registered as a subsidiary of any Indian or foreign entity nor is a subsidiary of any Indian or foreign entity. A notification issued by the DPIIT dated February 19, 2019 (“Notification 1”) had prescribed the essential qualifications and requisites for a start-up entity and had not excluded any subsidiary of an Indian Company from qualifying as a start-up entity under the above initiative. However, the online form required the Petitioner to certify the above additional clause, which was not been otherwise sanctioned by the Respondents in the Notification 1. The Petitioner addressed an email dated 18 May, 2021 to the DPIIT seeking clarification on the applicability of the above clause to which the DPIIT replied on May 27, 2021 stating that a subsidiary of an existing Indian or foreign company shall not be considered for start-up initiative by referring to Notification No. GSR 501(E) dated May 23, 2021 issued by Department of Industrial Policy and Promotion, Ministry of Commerce and Industry (“**Notification 2**”). The Petitioner again sent an email dated May 27, 2021 to the DPIIT stating that Notification 2 does not debar the Petitioner from being considered as a start-up entity and that the contention of DPIIT is beyond the scope of Notification 1. However, the DPIIT did not reply to this email. The Petitioner being aggrieved and dissatisfied on the above account, has, filed the above Writ Petition Application No. 11327 of 2021 under Article 226 of the Constitution of India on the grounds, inter alia, that (i) Notification 1 does not require the Petitioner to declare that the Petitioner was neither incorporated nor registered as subsidiary of any Indian or foreign company nor is a

subsidiary of any Indian or foreign entity; (ii) DPIIT's contention is beyond the scope of Notification 1; (iii) Petitioner's business is neither a split-up nor a reconstruction of any existing business, and the business of the holding company is entirely distinct from the proposed business of the Petitioner. The Petitioner has prayed before the Hon'ble Court to (i) issue a Writ of or in the nature of Mandamus directing Respondents to delete the portion of the form that requires to certify that such entity was neither incorporated nor registered as a subsidiary of Indian entity nor is a subsidiary of an Indian entity; (ii) issue a Writ of or in the nature of Mandamus directing Respondents to allow the Petitioner to file its application without the declaration that it is neither incorporated nor registered as a subsidiary of Indian entity nor is a subsidiary of an Indian entity and the application of Petitioner be considered in accordance with Notification 1; (iii) issue a Writ of or in the nature of Prohibition prohibiting Respondents from requiring the Petitioner to make declaration regarding certification that it is/was not a subsidiary of any Indian entity while filling up the form and not to reject the application on that score only; and (iv) any order or orders that the Hon'ble Court may deem fit. The matter is currently pending.

## **LITIGATIONS INVOLVING THE PROMOTERS**

### **A. LITIGATION FILED AGAINST THE PROMOTERS**

#### **1. Litigation Involving Criminal Matters**

*Kumar Pintu Saha*

**F.I.R. No. 197/23 filed by Supriya Ghosh ("the Complainant") against Mr. Kumar Saha and others residents (collectively "the Accused") of Uniworld City under Techno City, Kolkata, PS.**

The Complainant and the Accused including Mr. Kumar Saha who is the Director/Promoter of our Company, are all residents of Uniworld City, Kolkata. On October 11, 2023 the Complainant had filed an F.I.R No. 197 of 2023 to the officer in charge of Technocity Police Station, New Town against the Accused under Sections 34, 143, 342, 352 and 506 of the Indian Penal Code, 1860. The Complainant alleged that on October 7, 2023, around 50-60 residents including Mr. Kumar Saha gathered in front of the facility office of Uniworld City, where they confronted the Board of Managers, including the President and Secretary. The Complainant claims that the Accused prevented the Board of Managers from leaving until they resigned from their positions, allegedly causing them mental stress and duress. Mr. Kumar Saha surrendered before the Chief Judicial Magistrate, North 24 Parganas, Barasat on June 10, 2024, and was subsequently released on bail. The matter is currently pending.

#### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

#### **3. Litigation/Matters involving Tax Liabilities**

##### **a. Direct Tax Liabilities**

NIL

##### **b. Indirect Tax Liabilities**

NIL

#### **4. Other Pending Litigations**

NIL

### **B. LITIGATIONS FILED BY THE PROMOTERS**

#### **1. Litigation Involving Criminal Matters**

*Kumar Pintu Saha*

**Criminal Revision bearing no. 4121 of 2024 filed by Kumar Pintu Saha and others ("Petitioners") against the State of West Bengal and Supriya Gosh ("Opposite Parties") before the High Court of Calcutta ("Hon'ble Court")**

The Petitioners, along with over 60 residents of Uniworld City, visited the facility office of the Owners Association on October 7, 2023, to raise grievances concerning the assault of a fellow resident by security personnel. It is alleged that despite the assault, the board members took no corrective action, prompting a protest on October 07, 2023 where residents demanded their resignation. The board members resigned and subsequently, Supriya Gosh, filed an F.I.R. bearing no. 197/23 before Technocity Police Station against the Petitioners under Sections 34, 143, 342, 352 and 506 of the Indian Penal Code, 1860. Supriya Gosh alleged that the Petitioners abused and further refused to let the Board of Managers leave unless they had signed their resignation from their post. Supriya Gosh further stated that the Accused had threatened them and were put under duress, mental stress and trauma that led the Board of Managers to resign. The Petitioners have filed the present Criminal Revision bearing no. 4121 of 2024 before the Hon'ble Court seeking the quashing of the proceedings related to F.I.R. bearing no. 197/23 and to pass such other Order as the Hon'ble Court may deem fit.

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

NIL

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**LITIGATIONS INVOLVING DIRECTORS**

**A. LITIGATION FILED AGAINST OUR DIRECTORS**

**1. Litigation Involving Criminal Matters**

For details, see “*Litigation filed against the Promoters*” – “*Litigation involving Criminal Matters*” on page 205 of this DRHP.

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

NIL

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATIONS FILED BY THE DIRECTORS**

For details, see “*Litigation filed by the Promoters -“Litigation involving Criminal Matters”*” on page 205 of this DRHP.

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

NIL

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**C. Material Litigations Involving our Group Companies**

NIL

**D. Disciplinary action against the Promoters by SEBI or any stock exchange in the last five Financial Years**

As on date of this DRHP, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges that have been initiated against the Promoters in the last five Financial Years including any outstanding action.

**E. Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.**

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024, on a consolidated basis, are set out below:

(in ₹ lakhs)

| Particulars   | Number of creditors | Amount involved |
|---|---------------------|-----------------|
| Dues to Material Creditors (as defined above)           | 1                   | 971.20          |
| Dues to Micro, Small and Medium Enterprises             | Nil                 | Nil             |
| Dues to other creditors (Including CSP Charges Payable) | 21                  | 419.85          |
| <b>Total</b>  | <b>22*</b>          | <b>1391.05</b>  |

\*CSP Charges payable is a group including multiple business correspondents created by the management due to the large quantum for the ease of accounting.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://senrysa.com/investor-relations/#>.

**Material developments occurring after last balance sheet date.**

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 192, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the DRHP.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*The Company can undertake the Issue and the Company can undertake its current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Issue or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus. The Company has obtained all approvals required for its business and has made applications for the remaining approvals as disclosed in this chapter titled “Government and Other Statutory Approvals” at page 210.*

### I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, by a resolution passed at its meeting held on July 19, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, by a special resolution passed in the Extra-ordinary General Meeting held on August 02, 2024 authorized the Issue.
3. In-principle approval dated [●] from the NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number (“ISIN”) is INE0UXA01010.

### II. INCORPORATION RELATED APPROVALS OF OUR COMPANY

1. Certificate of Incorporation dated October 12, 2011 issued by the Registrar of Companies, Assam, Tripura, Manipura, Nagaland, Arunachal Pradesh and Mizoram in the name of “Senrysa Technologies Private Limited”.
2. A fresh Certificate of Incorporation consequent upon change of place of registered office from the state of “Tripura” to “West Bengal” was issued on May 30, 2017 by the Registrar of Companies, Kolkata.
3. A fresh Certificate of Incorporation consequent upon change of name from “Senrysa Technologies Private Limited” to “Senrysa Technologies Limited” was issued on June 12, 2024 by the Registrar of Companies, Central Processing Centre, Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India.
4. The CIN of the Company is U72200WB2011PLC221257.

### III. BUSINESS RELATED APPROVALS

#### A. Approvals obtained by the Company

1. Legal Entity Identifier registration number 984500E91CA5791U1384 from Legal Entity Identifier India Limited which is valid until June 21, 2025. \*
2. Certificate of registration with Udyog Aadhar, Ministry of Micro, Small and Medium Enterprises dated January 16, 2020 bearing UAM no. WB10F0026742. \*
3. Udyam Registration Certificate bearing no. UDYAM-WB-10-0005091 dated October 7, 2020 issued by Ministry of Micro, Small and Medium Enterprises, Government of India.
4. Trade License No. 1719914566011296 dated July 2, 2024 issued by Guwahati Municipal Corporation, Guwahati for premises situated at Golden Wood Convenient Silver Lining, 1B-1st Floor, Near Nursery Bus Stop, Opp: Dainik Janambhumi News Paper Guwahati-781005 (Assam) which is valid until March 31, 2025.
5. Municipal License No. 001031600801 dated July 11, 2024, issued by Agartala Municipal Corporation for premises situated at Jail Ashram Road, Dhaleswar, Agartala, which is valid until March 31, 2025.

*\* All above-mentioned approvals are in the earlier name of the Company i.e. Senrysa Technologies Private Limited.*

### IV. QUALITY CERTIFICATIONS

#### A. Certifications obtained by the Company

1. Certificate of Registration bearing no. 221QJQ96/R1 dated May 27, 2023 issued by AQC Global LLC to the Quality Management System of the Company for the premises situated at 601, Godrej Waterside, Tower-1, 6<sup>th</sup> Floor, Sector – V, Kolkata – 700091, West Bengal, for confirming with the requirements of ISO 9001: 2015 for the scope of providing application development and maintenance project with service level agreement , outsourcing of IT services, hardware and software sales, support and maintenance, provide hosted services, support and service desks. This certificate is valid till May 08, 2025.
2. Certificate of Registration bearing no. 21IEJU08/R1 dated September 26, 2023 issued by AQC Global LLC to the Environment Management System of the Company for the premises situated at 601, Godrej Waterside, Tower-1, 6<sup>th</sup> Floor, Sector – V, Kolkata – 700091, West Bengal, for confirming with the requirements of ISO 14001: 2015 for the scope of providing application development and maintenance project with service level agreement , outsourcing of IT services, hardware and software sales, support and maintenance, provide hosted services, support and service desks. This certificate is valid till October 20, 2024.
3. Certificate of Registration bearing no. SPC23I2383 dated September 01, 2023 issued by SP Certification Limited to the Company for the premises situated at 601, Godrej Waterside, Tower-1, 6<sup>th</sup> Floor, Sector – V, Kolkata – 700091, West Bengal, for confirming with the requirements of ISO 20000-1: 2018 for the scope of providing application development and maintenance project with service level agreement , outsourcing of IT services, hardware and software sales, support and maintenance, provide hosted services, support and service desks. This certificate is valid till September 01, 2026.
4. Certificate of Registration bearing no. SPC22S7034 dated June 21, 2022 issued by SP Certification Limited to the Company for the premises situated at 601, Godrej Waterside, Tower-1, 6<sup>th</sup> Floor, Sector – V, Kolkata – 700091, West Bengal, for confirming with the requirements of ISO 22301: 2019 for the scope of providing application development and maintenance project with service level agreement , outsourcing of IT services, hardware and software sales, support and maintenance, provide hosted services, support and service desks. This certificate is valid till June 21, 2025.
5. Certificate of Registration bearing no. 22IIL39/R1 dated January 27, 2023 issued by AQC Global LLC to the Information Security Management System of the Company for the premises situated at 601, Godrej Waterside, Tower-1, 6<sup>th</sup> Floor, Sector – V, Kolkata – 700091, West Bengal, for confirming with the requirements of ISO/IEC 27001: 2013 for the scope of providing application development and maintenance project with service level agreement , outsourcing of IT services, hardware and software sales, support and maintenance, provide hosted services, support and service desks. This certificate is valid till February 23, 2025.

## **V. TAX RELATED APPROVALS**

### **A. Approvals obtained by the Company**

1. The Company has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. CALS42409D.
2. The Company has been allotted Permanent Account Number (PAN) bearing no AAQCS5182A.
3. The following are the GST Registrations obtained by our Company:

| S. No.         | Description   | Registration/ Approval/ Certificate Number | Issuing Authority   | Date of Issue  | Date of Expiry        |
|----------------|---|--|---------------------|----------------|-----------------------|
| <b>Kolkata</b> |   |  |                     |                |                       |
| 1.             | Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 to the Company having place of business at 6 <sup>th</sup> ., 601, Godrej Waterside Tower-1, DP Block, Sector V, Salt Lake, Kolkata, West Bengal, 700091. * | 19AAQCS5182 A2Z3                           | Government of India | August 2, 2019 | Valid until Cancelled |
| 2.             | Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 having place of business at 6 <sup>th</sup> ., 601, Godrej Waterside, Ring Road, Salt Lake Sector   | 19AAQCS5182 A3Z2                           | Government of India | June 26, 2024  | Valid until Cancelled |

| S. No.         | Description  | Registration/ Approval/ Certificate Number | Issuing Authority   | Date of Issue  | Date of Expiry        |
|----------------|--|--|---------------------|----------------|-----------------------|
|                | V, Kolkata, West Bengal, 700091.   |  |                     |                |                       |
| 3.             | Certificate of registration issued under the provisions of Centre Goods and Services Tax Act, 2017 to the Company having place of business at 2 <sup>nd</sup> Floor, Plot No 27, Block DN, Mira Tower, Sector V, Salt Lake, Kolkata, West Bengal, 700091 | 19AAQCS5182 A1Z4                           | Government of India | April 24, 2021 | Valid until Cancelled |
| <b>Assam</b>   |  |  |                     |                |                       |
| 4.             | Certificate of registration issued under the provisions of Assam Goods and Services Tax Act, 2017 to the Company having place of business at 1 <sup>st</sup> Floor, 1B, RGB Road, Manik Nagar Road, Kamrup Metropolitan, Assam, 781005.                  | 18AAQCS5182 A1Z6                           | Government of Assam | April 7, 2021  | Valid until Cancelled |
| <b>Tripura</b> |  |  |                     |                |                       |
| 5.             | Certificate of registration issued under the provisions of Centre Goods and Services Tax Act, 2017 to Company having place of business at 0, Jail Ashram Road, Chowmohani, Agartala, West Tripura, Tripura, 799007.                                      | 16AAQCS5182 A1ZA                           | Government of India | April 5, 2021  | Valid until Cancelled |

\* All above-mentioned approvals are in the earlier name of the Company i.e., Senrysa Technologies Private Limited.

The various registrations obtained in respect of professional tax by our Company are as follows:

| S. No.         | Description  | Registration/ Approval/ Certificate Number | Issuing Authority                            | Date of Issue      | Date of Expiry        |
|----------------|--|--|--|--------------------|-----------------------|
| <b>Kolkata</b> |  |  |  |                    |                       |
| 1.             | Professional Tax Enrolment Certificate issued under the provision of The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 to the Company for the premises situated at DP-5, 601, 6th Floor, Tower-I, Godrej Waterside, Sector-V, Salt Lake, Kolkata- 700091, P.S.-Electronics Complex        | 192001350697                               | Kolkata East Range                           | October 31, 2014   | Valid until Cancelled |
| 2.             | Professional Tax Certificate of Registration issued under the provision of The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 to the Company for the premises situated at DP-5, 601, 6th Floor, Tower-I, Godrej Waterside, Sector-V, Salt Lake, Kolkata- 700091, P.S.-Electronics Complex. | 191000138328                               | Kolkata East Range                           | October 31, 2014   | Valid until Cancelled |
| 3.             | Professional Tax Enrollment Certificate issued under the provision of the Assam Professions, Trades, Callings and Employments Taxation Rules, 1947 to the Company for premises situated at 1st Floor, 1B, RGB Road, Manik Nagar Road, Guwahati, Assam, India, 781005.  | 18519082320                                | Government of Assam Commissionerate of Taxes | September 19, 2024 | Valid until Cancelled |
| 4.             | Professional Tax Certificate of Registration issued under the provision of the Assam Professions, Trades, Callings and Employments Taxation Rules, 1947 to the Company for premises situated at 1st Floor, 1B, RGB Road,   | 18728983611                                | Government of Assam Commissionerate of       | September 19, 2024 | Valid until Cancelled |

| S. No. | Description                                       | Registration/ Approval/ Certificate Number | Issuing Authority | Date of Issue | Date of Expiry |
|--------|---|--|-------------------|---------------|----------------|
|        | Manik Nagar Road, Guwahati, Assam, India, 781005. |  | Taxes             |               |                |

## VI. LABOUR RELATED APPROVALS

### A. Registration under Shops and Establishment

#### *Approvals obtained by the Company*

| S. No. | Description   | Registration/ Approval/ Certificate Number | Issuing Authority         | Date of Issue      | Date of Expiry        |
|--------|---|--|---------------------------|--------------------|-----------------------|
| 1.     | Registration Certificate under West Bengal Shops and Establishments Act, 1963 issued for premises at Godrej Waterside Block DP Tower I 6 <sup>th</sup> Floor Sector V Saltlake City, Pin. - 700091  | NP04672N20 23000086                        | Government of West Bengal | July 17, 2023      | Valid until Cancelled |
| 2.     | Registration Certificate under West Bengal Shops and Establishments Act, 1963 issued for premises at Godrej Waterside, Block DP, Tower I, 6th Floor, Sector V, Saltlake City, Nabadiganta Shilpo Nagari, P. S. - Saltlake Electronics Complex, P. O. - Bidhan Nagar CK Market S.O, Dist. - North 24-Parganas, Pin. - 700091         | NP04672N20 24015819                        | Government of West Bengal | July 31, 2024      | Valid until Cancelled |
| 3.     | Registration Certificate under West Bengal Shops and Establishments Act, 1963 issued for premises at Mira Towers, 2nd Floor, Plot No.27, Block DN, Sector V, Salt Lake City, Kolkata, Nabadiganta Shilpo Nagari, P. S. - Saltlake Electronics Complex, P. O. - Bidhan Nagar CK Market S.O, Dist. - North 24-Parganas, Pin. - 700091 | NP04672N20 24020840                        | Government of West Bengal | September 16, 2024 | Valid until cancelled |

\* All above-mentioned approvals are in the earlier name of the Company i.e. Senrysa Technologies Private Limited.

### B. Registration under Employees State Insurance Act, 1948

#### *Approvals obtained by the Company*

| S. No.         | Description  | Registration Number/ Code | Issuing Authority                                       | Date of Issue  | Date of Expiry        |
|----------------|--|---------------------------|---|----------------|-----------------------|
| <b>Kolkata</b> |  |                           |   |                |                       |
| 1.             | Implementation letter for the certificate of registration issued under the Employees' State Insurance Act, 1948 to the Company for the premises situated at DP-5, 601, Godrej Waterside, Block DP, Tower – 1, 6 <sup>th</sup> Floor, Salt Lake City, Sector - VKolkata- 700091 | 41000578090001008         | Regional Office, Employees' State Insurance Corporation | April 01, 2013 | Valid until Cancelled |
| <b>Assam</b>   |  |                           |   |                |                       |
| 2.             | Implementation letter for the certificate of registration issued under the Employees' State Insurance Act, 1948 to the Company for the premises situated Golden Wood Convinient Silver Lining, 1B – 1 <sup>st</sup> Floor, Near Nursery Bus Stop, Guwahati, Assam – 781005     | 43410578090011008         | Regional Office, Employees' State Insurance Corporation | June 1, 2015   | Valid until Cancelled |
| <b>Tripura</b> |  |                           |   |                |                       |



| S. No. | Description  | Registration Number/ Code | Issuing Authority                                       | Date of Issue | Date of Expiry        |
|--------|--|---------------------------|---|---------------|-----------------------|
| 3.     | Implementation letter for the certificate of registration issued under the Employees' State Insurance Act, 1948 to the Company for the premises situated at Jail Ashram Road, Chowmohani Agartala, West Tripura, Tripura – 799007. | 46410578090011008         | Regional Office, Employees' State Insurance Corporation | June 1, 2015  | Valid until Cancelled |

\* All above-mentioned approvals are in the earlier name of the Company i.e. Senrysa Technologies Private Limited


### C. Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952

#### Approvals obtained by the Company

| S. No. | Description   | Registration Number/ Code | Issuing Authority  | Date of Issue    | Date of Expiry        |
|--------|---|---------------------------|--|------------------|-----------------------|
| 1.     | Allotment of code under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 issued to the Company for premises situated at 601, Godrej Waterside Tower-1, 6th Floor, Block-DP, Sec-V, Saltlake. | WBCAL1002546000           | Employees Provident Fund Organization, Ministry of Labour and Employment | January 05, 2015 | Valid until Cancelled |

## VII. INTELLECTUAL PROPERTY RELATED APPROVALS

#### A. Approvals obtained by the Company

| Trademark no. | Description  | Issuing authority                                     | Applicant                            | Status     | Date of issue     | Date of expiry    | Trademark   |
|---------------|--|---|--------------------------------------|------------|-------------------|-------------------|---|
| 3445806       | Creating, drafting and designing of computer hardware and softwares, development of computer networks and programming including programmes relating to e-commerce, conversion and preservation of data digitally and all it related services.<br><br><i>Class 42</i> | Registrar of Trademarks, Trade Marks Registry, Mumbai | Senrysa Technologies Private Limited | Registered | December 29, 2016 | December 28, 2026 |  |

## VIII. PENDING APPROVALS

#### A. Application made by the Company

- Application has been made by the Company for the renewal of trade license having Certificate of Enlistment bearing no. 005116, under Section 118 of the West Bengal Municipal Act, 1995 (Trade Profession & Callings) for the Financial Year 2024 – 2025.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated July 19, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on August 02, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Draft Red Herring Prospectus for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

### PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our directors are associated with the securities market where there has been any outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

### ELIGIBILITY FOR THE ISSUE

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

*“An issuer, whose post issue face value capital is more than ten crore rupees and up to twenty- five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.”*

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge. The point wise Criteria for NSE Emerge and compliance thereof are given hereunder:

**1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company was incorporated on October 12, 2011 under the provisions of Companies Act, 1956 with the Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram.

**2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.**

As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹1,752.53 Lakhs comprising 1,75,25,296 Equity Shares of ₹ 10/- each and the Post Issue paid-up Capital (face value) will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25 crores.

**3. Track record of at least three years**

- Our Company confirms that it has track record of more than 3 years.
- As per the Restated Consolidated Financial Statements, our company has operating profit (earnings before interest, depreciation and tax excluding other income) in two out of the three proceeding financial year and net-worth of our company is positive, details of which is depicted as follows:

(₹ in Lakhs)

| Particulars | June 30, 2024 | As on March 31, 2024 | As on March 31, 2023 | As on March 31, 2022 |
|-------------|---------------|----------------------|----------------------|----------------------|
| EBITDA      | 514.30        | 1,192.18             | 328.66               | 1,076.15             |
| Net Worth   | 3,984.26      | 3,642.47             | 2,878.74             | 2,801.52             |

The company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(₹ in Lakhs)

| Particulars   | As on March 31, 2024 | As on March 31, 2023 | As on March 31, 2022 |
|---|----------------------|----------------------|----------------------|
| Net cash flow from operations-(A)                                     | 221.80               | (69.85)              | 718.47               |
| Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets) | (594.20)             | (192.99)             | (386.38)             |
| Add- Net Total Borrowings (net of repayment)                          | 830.20               | 0.00                 | 0.00                 |
| Less- Interest expense x (1-T)  | (49.43)              | (2.25)               | (10.64)              |
| Free Cash Flow to equity  | 408.37               | (265.09)             | 321.45               |

**4. Other Listing Conditions**

- Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.
- There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- We are not involved in the IPO have instances of any of our IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.

**5. Other Disclosures:**

- There are no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, group companies, companies promoted by the promoters of our company in the Draft Red Herring Prospectus.

- There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters, group companies, companies promoted by the promoters during the past three years except as mentioned in the Draft Red Herring Prospectus.
- We have disclosed the details of our company, promoters, group companies, companies promoted by the promoter's litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 204 of this Draft Red Herring Prospectus.
- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "*Outstanding Litigations and Material Developments*" on page 204 of this Draft Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE Emerge. NSE is the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated April 02, 2024 with NSDL and agreement dated May 23, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c) The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d) The entire Equity Shares held by the Promoters are in dematerialized form.
- e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Issue*" on page 84 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

**We further confirm that:**

1. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the book running lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue shall be 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 62 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue.
4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS SHRENI CAPITAL ADVISORS PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.**

**Note:** All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

#### **DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://senrysa.com/> or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited) is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible

under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in West Bengal only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

#### **Eligibility and Transfer Restrictions**

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

#### **DISCLAIMER CLAUSE OF THE NSE**

As required, a copy of the Draft Red Herring Prospectus has been submitted to the NSE Emerge. The Disclaimer Clause as intimated by the NSE Emerge to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

#### **LISTING**

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on NSE Emerge. Application have been made to the Emerge platform of NSE for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in the Red Herring Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the stock exchange mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p. a, for the delayed period

## **CONSENTS**

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, Peer Review Auditor and the Statutory Auditor; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue<sup>(1)</sup>, Bankers to the company, Market Maker<sup>(1)</sup>, Underwriters and Syndicate Member<sup>(1)</sup> to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

*<sup>(1)</sup> The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Peer Reviewed Auditors, M/s. A Y & Co., Chartered Accountants, have provided their written consent to the inclusion of Restated Consolidated Financial Statements dated September 27, 2024 and to the inclusion of their reports dated September 27, 2024 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

## **EXPERT OPINION**

Except the report of the Peer Reviewed Auditors on statement of tax benefits and report on Restated Consolidated Financial Statements for the period ending on June 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 as included in this Draft Red Herring Prospectus, our Company has not obtained any expert opinion.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS**

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

## **COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS**

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

## **CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES/ SUBSIDIARIES/ASSOCIATES OF OUR COMPANY**

Except as disclosed in Chapter titled “Capital Structure” on page 71 of Draft Red Herring Prospectus, our Company has not made any capital issue during the previous three years.

For details in relation to our group company, please see chapter titled “*Our Group Company*” on page 183.

## **PERFORMANCE VIS-À-VIS OBJECTS**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 71 of this Draft Red Herring Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled “*Our Group Company*” on page 183.

## **PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

**Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):**

Price information of the past issues handled by the Book Running Lead Manager is not applicable as there is no listing track record till date.

**Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):**

Summary statement of price information of past issues handled by the Book Running Lead Manager is not applicable as there is no listing track record till date.

## **TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER**

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: [www.shcapl.com](http://www.shcapl.com).

## **STOCK MARKET DATA OF EQUITY SHARES**

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidders DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bidders was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay



exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

| Scenario   | Compensation amount   | Compensation period   |
|--|---|---|
| Delayed unblock for cancelled / withdrawn / deleted applications             | ₹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 on the bidding platform of the Stock Exchange till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original application amount and<br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock  |
| Blocking more amount than the Bid Amount                                     | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher                                       | From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock   |
| Delayed unblock for non – Allotted / partially Allotted applications         | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher  | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock   |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer 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, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Pooja Bhagat, Company Secretary and Compliance officer. For details, see “*General Information*” beginning on page 62.

## **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on July 19, 2024 has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

| <b>Name of the Directors</b> | <b>Nature of Directorship</b>      | <b>Designation in Committee</b> |
|------------------------------|------------------------------------|---------------------------------|
| Priya Kumari                 | Non-Executive Independent Director | Chairman                        |
| Kumar Pintu Saha             | Managing Director                  | Member                          |
| Anamika Saha                 | Whole Time Director                | Member                          |

For further details, please see the chapter titled “*Our Management*” beginning on page 165.

## **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

## SECTION IX – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

### RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company in all rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

### AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 19, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra ordinary General Meeting of the Company held on August 02, 2024.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "Dividend Policy" beginning on Page no.185.

### FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and Bengali Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange.

The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on Page no.100.

## COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 261.

## ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue. For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 236.

- i. Tripartite agreement dated April 02, 2024 amongst our Company, CDSL and Registrar to the Issue.
- ii. Tripartite agreement dated May 23, 2024 between our Company, NSDL and Registrar to the Issue.

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

## JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

#### **NOMINATION FACILITY TO THE INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

to register himself or herself as the holder of the equity shares; or

to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

#### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit

reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

## BID/ISSUE PROGRAM

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

| Event  | Indicative Date       |
|--|-----------------------|
| <b>Bid/Issue Opens on</b>  | [●] <sup>(1)</sup>    |
| <b>Bid/Issue Closes on</b>   | [●] <sup>(2)(3)</sup> |
| <b>Finalization of Basis of Allotment with the Designated Stock Exchange</b> | On or before [●]      |
| <b>Initiation of Refunds / unblocking of funds from ASBA Account*</b>        | On or before [●]      |
| <b>Credit of Equity Shares to demat account of the Allottees</b>             | On or before [●]      |
| <b>Commencement of trading of the Equity Shares on the Stock Exchange</b>    | On or before [●]      |

1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the 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 mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

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, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and 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 by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and 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 Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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

| Bid/ Issue Period (except the Bid/ Offer 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 RIIs, other than QIBs and NIIs   | 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                            |
| 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 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 <sup>#</sup>  | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by RIIs  | Only between 10.00 a.m. and up to 5.00 p.m. IST                            |

\* UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date

<sup>#</sup> 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:

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

until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by RIIs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIIs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

**In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, 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 BRLMs, for reasons to be recorded in writing, may 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 Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

## **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus,



the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

#### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for the lock-in of the pre- Issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 71 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 261.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

#### **NEW FINANCIAL INSTRUMENTS**

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

#### **ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

#### **APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFs REGISTERED WITH SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE**

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would

be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## **MIGRATION TO MAIN BOARD**

In accordance with the NSE Circular dated March 10, 2014, further revised vide circulars dated April 18, 2018 and January 21, 2021 our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI(ICDR) Regulations, NSE has reviewed and revised the migration policy effective from April 20, 2023 from NSE Emerge to NSE Main board and has further and revised the migration policy effective from April 20, 2024 from NSE Emerge to NSE Main board vide Circular dated March 07, 2024 as follows.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the Emerge Platform on a later date subject to the following:

| <b>Parameter</b>   | <b>Migration policy from NSE SME Platform to NSE Main Board</b>   |
|--|---|
| Paid up Capital & Market Capitalization  | <p>The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalization of the applicant's equity shall not be less than 25 crores**</p> <p>** Explanation<br/>For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares.</p>  |
| Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)   | The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.   |
| Listing period   | The applicant should have been listed on SME platform of the Exchange for at least 3 years.   |
| Other Listing conditions   | <p>a) The applicant Company has not referred to the Board of Industrial &amp; Financial Reconstruction (BIFR) &amp;/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.</p> <p>b) The company has not received any winding up petition admitted by a NCLT.</p> <p>c) The net worth* of the company should be at least 75 crores.</p> <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p>  |
| Public Shareholders  | Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.  |
| The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following | <p>a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.</p> <p>b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</p> <p>c) Redressal mechanism of Investor grievance.</p> <p>d) PAN and DIN no. of Director(s) of the Company.</p> <p>e) Change in Control of a Company/Utilisation of funds raised from public.</p> |

## **MARKET MAKING**

The shares Offered through this offer are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page 62.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on Page no. 224 and 236 respectively.

### ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of up to 70,00,000 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share. The Issue comprises a reservation of up to [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each (“**the Net Issue**”). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid-up equity share capital of the Company

This Issue is being made by way of Book Building Process:

| Particulars of the Issue <sup>(2)</sup>                         | Market Maker Reservation Portion | QIBs <sup>(1)</sup>  | Non-Institutional Applicants       | Retail Individual Investors        |
|---|----------------------------------|--|------------------------------------|------------------------------------|
| Number of Equity Shares available for allocation <sup>(2)</sup> | Up to [●] Equity Shares          | Not more than [●] Equity Shares.   | Not less than [●] Equity Shares    | Not less than [●] Equity Shares    |
| Percentage of issue size available for allocation               | [●] % of the issue size          | Not more than 50% of the Net Issue being available for allocation to QIB Bidders.<br>However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only.<br>Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | Not less than 15% of the Net Issue | Not less than 35% of the Net Issue |

| Particulars of the Issue <sup>(2)</sup> | Market Maker Reservation Portion                                   | QIBs <sup>(1)</sup>  | Non-Institutional Applicants   | Retail Individual Investors  |
|---|--|--|--|--|
| Basis of Allotment <sup>(3)</sup>       | Firm Allotment   | Proportionate as follows (excluding the Anchor investor portion):<br>a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.<br>c) Up to 60% of QIB Portion (of upto [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price | Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see “Issue Procedure” beginning on page 236. | Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see “Issue Procedure” beginning on page 236. |
| Mode of Bid                             | Only through ASBA Process  | ASBA only except for Anchor Investors <sup>(4)</sup>   | Only through ASBA Process  | Through ASBA Process, Through Banks or by using UPI ID for payment   |
| Mode of Allotment                       | Compulsorily in dematerialized form                                |  |  |  |
| Minimum Bid Size                        | [●] Equity Shares in multiple of [●] Equity shares                 | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000   | Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000   | [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000                             |
| Maximum Bid Size                        | [●] Equity Shares  | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor portion), subject to applicable limits  | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder            | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000                 |
| Bid Lot                                 | [●] Equity Shares and in multiples of [●] Equity Shares thereafter |  |  |  |

| Particulars of the Issue <sup>(2)</sup> | Market Maker Reservation Portion   | QIBs <sup>(1)</sup>   | Non-Institutional Applicants  | Retail Individual Investors   |
|---|--|---|---|---|
| Trading Lot                             | [●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations  | [●] Equity Shares and in multiples thereof  | [●] Equity Shares and in multiples thereof  | [●] Equity Shares   |
| Who can apply? <sup>(5)</sup>           | Market Maker   | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules. | Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices | Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹2.00 Lakhs in value |
| Terms of Payment                        | <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(6)</sup></p> |   |   |   |
| Mode of Bid                             | Only through the ASBA process  |   |   |   |

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of

₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Anchor Investors are not permitted to use the ASBA process.
- (5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.
- (7) SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

The Bids by FPIs with certain structures as described under “Issue Procedure” on page 236 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Issue” on page 224.

**In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.**

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI

circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days.*

*Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.*

*Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.*

## **BOOK BUILDING PROCEDURE**

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the 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 QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIIs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.**

## **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs



through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

**The Issue is being made under Phase III of the UPI (on a mandatory basis).**

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-issue BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (“UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

### **ELECTRONIC REGISTRATION OF BIDS**

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

### **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the of NSE ([www.nseindia.com](http://www.nseindia.com)), at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, ASBA Bidders (other than UPI Bidders using the UPI Mechanism) must provide the bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid

amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- RIIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category   | Colour of Bid cum Application form* |
|--|-------------------------------------|
| Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.  | White                               |
| Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis | Blue                                |
| Anchor Investors**   | White                               |

\* Excluding electronic Bid cum Application Form.

\*\* Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)).

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the

electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Offer Closing Date.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange and the Stock Exchange validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE Emerge within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained.
2. A syndicate member (or sub-syndicate member).
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’).
4. A Depository Participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5. A Registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

|  |   |
|--|---|
| <b>For Applications submitted by Investors to SCSBs:</b>   | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.  |
| <b>For applications submitted by investors to intermediaries other than SCSBs:</b>                             | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.  |
| <b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b> | After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

### **Who Can Apply?**

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
  - a. Minors (except through their Guardians)
  - b. Partnership firms or their nominations
  - c. Foreign Nationals (except NRIs)
  - d. Overseas Corporate Bodies

**PARTICIPATION BY PROMOTERS, PROMOTER GROUP, THE BOOK RUNNING LEAD MANAGER, THE SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP/THE BOOK RUNNING LEAD MANAGER**

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if:

- i. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- ii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- iii. there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

**BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NON-RESIDENT INDIANS**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, see *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 259.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

#### **BIDS BY HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

#### **BIDS BY FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on



a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- iii. such offshore derivative instruments are issued after compliance with 'know your client' norms;
- iv. such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- a) FPIs which utilise the multi-investment manager structure;
- b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f) Government and Government related investors registered as Category 1 FPIs; and
- g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

**There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.**

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

#### **BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs**

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the “Banking Regulation Act”), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### **BIDS BY SCSBs**

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended (“IRDAI Investment Regulations”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

#### **BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time

#### **BIDS BY ANCHOR INVESTORS**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ issue Opening Date and be completed on the same day.
5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid
8. If the issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

**The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or**

**maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus.**

### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

### **PRE- ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] editions of the Bengali daily newspaper [●] (Bengali being the regional language of West Bengal where our Registered Office is located) each with wide circulation.

In the pre- issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC**

Our company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

### **Depository Arrangements**

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Issue*" on page 224.

### **GENERAL INSTRUCTIONS**

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021

3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DOP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in));
24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIIs, once the Sponsor Banks issues the Mandate Request, the RIIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Category for allocation in the Issue;
32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIIs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI

circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.
34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.**

**Don'ts:**

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by RIIs) and ₹5.00 lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not submit the GIR number instead of the PAN;



22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **GROUND FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIIs with Bid Amount of a value of more than ₹2.00 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIIs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre- issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see “*General Information*” beginning on page 62.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant’s bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

### **Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE**

Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the

Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any allotment in excess of the Equity Shares offered through this Offer document.

The allotment of Equity Shares to bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

#### **PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS**

Our Company in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

- In case of resident Anchor Investors: “[●]”
- In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

#### **ALLOTMENT ADVERTISEMENT**

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and [●] editions of the Bengali daily newspaper [●] (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

#### **IMPERSONATION**

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who:*

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- makes or abets making of multiple applications to a company in different names or in different combinations of his*

*name or surname for acquiring or subscribing for its securities; or*

- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

## **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

## **UTILISATION OF ISSUE PROCEEDS**

- Our Company severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.
- Details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

Our Company is engaged in the business of providing information technology solutions and services. The FDI Policy issued by the DIPP does not specifically prescribe any limits on foreign investment in the information technology sector. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**Rules**”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by

the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, see “*Issue Procedure*” on page 236. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.**

## SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

### UNDER THE COMPANIES ACT, 2013

#### THE ARTICLES OF ASSOCIATION OF SENRYSA TECHNOLOGIES LIMITED (INCORPORATED UNDER THE COMPANIES ACT, 1956)

| Article No.    | Articles  | Particulars  |
|----------------|---|--|
| 1.             | <b>Table F Applicable.</b>  | No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.  |
| <b>CAPITAL</b> |   |  |
| 2.             | <b>Authorized Capital.</b>  | The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.  |
| 3.             | <b>Increase of capital by the Company how carried into effect</b> | The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. |
| 4.             | <b>New Capital same as existing capital</b>                       | Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.  |
| 5.             | <b>Non-Voting Shares</b>  | The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.   |
| 6.             | <b>Redeemable Preference Shares</b>                               | Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.   |
| 7.             | <b>Voting rights of preference shares</b>                         | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.  |



| Article No. | Articles  | Particulars   |
|-------------|---|---|
| 8.          | <b>Provisions to apply on issue of Redeemable Preference Shares</b> | <p>On the issue of redeemable preference shares under the provisions of Article hereof , the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p> |
| 9.          | <b>Reduction of capital</b>   | <p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>   |
| 10.         | <b>Debentures</b>   | <p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>  |
| 11.         | <b>Issue of Sweat Equity Shares</b>                                 | <p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>   |
| 12.         | <b>ESOP</b>   | <p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in</p>   |

| Article No.                         | Articles   | Particulars  |
|-------------------------------------|--|--|
|                                     |  | general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.   |
| 13.                                 | <b>Buy Back of shares</b>  | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.   |
| 14.                                 | <b>Consolidation, Sub-Division And Cancellation</b>  | Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.  |
| 15.                                 | <b>Issue of Depository Receipts</b>  | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.   |
| 16.                                 | <b>Issue of Securities</b>   | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.   |
| <b>MODIFICATION OF CLASS RIGHTS</b> |  |  |
| 17.                                 | <b>Modification of rights</b>  | (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. |
|                                     | <b>New Issue of Shares not to affect rights attached to existing shares of that class.</b> | (b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.   |
| 18.                                 | <b>Shares at the disposal of the Directors.</b>  | Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its  |

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|   |   | business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.<br>Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in Board Meeting.   |
| 19.   | <b>Power to issue shares on preferential basis.</b>                           | The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.   |
| 20.   | <b>Shares should be Numbered progressively and no share to be subdivided.</b> | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.   |
| 21.   | <b>Acceptance of Shares.</b>  | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.  |
| 22.   | <b>Directors may allot shares as full paid-up</b>                             | Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. |
| 23.   | <b>Deposit and call etc.to be a debt payable immediately.</b>                 | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.  |
| 24.   | <b>Liability of Members.</b>  | Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.  |
| 25.   | <b>Registration of Shares.</b>  | Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.   |
| <b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b> |   |   |
| 26.   |   | The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.   |
| <b>CERTIFICATES</b>   |   |   |
| 27.   | <b>Share Certificates.</b>  | (a)Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall  |

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|             |                                     | <p>complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(a) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(b) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> |
| 28.         | <b>Renewal Of Share Certificate</b> | <p>No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.</p> <p>Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.</p> <p>The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new</p>   |

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|                                   |  | <p>certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.</p> <p>Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.</p> <p>The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> |
| 29.                               | <b>The first named joint holder deemed Sole holder.</b>  | (a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.  |
|                                   | <b>Maximum number of joint holders.</b>  | (b) The Company shall not be bound to register more than three persons as the joint holders of any share.  |
| 30.                               | <b>Company not bound to recognise any interest in share other than that of registered holders.</b> | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.   |
| 31.                               | <b>Instalment on shares to be duly paid.</b>   | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.  |
| <b>UNDERWRITING AND BROKERAGE</b> |  |  |
| 32.                               | <b>Commission</b>  | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.  |
| 33.                               | <b>Brokerage</b>   | The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.  |
| <b>CALLS</b>                      |  |  |
| 34.                               | <b>Directors may make calls</b>  | (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every  |



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|             |  | <p>call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by instalments.</p>   |
| 35.         | <b>Notice of Calls</b>   | Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.   |
| 36.         | <b>Calls to date from resolution.</b>                                  | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.  |
| 37.         | <b>Calls on uniform basis.</b>   | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.  |
| 38.         | <b>Directors may extend time.</b>                                      | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.  |
| 39.         | <b>Calls to carry interest.</b>  | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.  |
| 40.         | <b>Sums deemed to be calls.</b>  | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.   |
| 41.         | <b>Proof on trial of suit for money due on shares.</b>                 | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| 42.         | <b>Judgment, decree, partial payment motto proceed for forfeiture.</b> | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from  |

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|             |   | thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.   |
| 43.         | <b>Payments in Anticipation of calls may carry interest</b> | <p>(a)The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine (9) per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three month notice in writing.</p> <p>(b)No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for suchpayment, become presently payable.</p>   |
| <b>LIEN</b> |   |   |
| 44.         | <b>Company to have Lien on shares.</b>                      | <p>The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.</p> <p>Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures.</p> <p>PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.</p> <p>b) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p> |
| 45.         | <b>As to enforcing lien by sale.</b>                        | <p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>  |
| 46.         | <b>Application of proceeds of sale.</b>                     | <p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the</p>   |

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|   |  | shares before the sale) be paid to the person entitled to the shares at the date of the sale.   |
| <b>FORFEITURE AND SURRENDER OF SHARES</b> |  |   |
| <b>47.</b>                                | <b>If call or instalment not paid, notice may be given.</b>                        | If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force. |
| <b>48.</b>                                | <b>Terms of notice.</b>  | The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.<br>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.   |
| <b>49.</b>                                | <b>On default of payment, shares to be forfeited.</b>                              | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.  |
| <b>50.</b>                                | <b>Notice of forfeiture to a Member</b>  | When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.  |
| <b>51.</b>                                | <b>Forfeited shares to be property of the Company and may be sold etc.</b>         | Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.  |
| <b>52.</b>                                | <b>Members still liable to pay money owing at time of forfeiture and interest.</b> | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.  |
| <b>53.</b>                                | <b>Effect of forfeiture.</b>   | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.  |



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| 54.  | <b>Evidence of Forfeiture.</b>   | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.   |
| 55.  | <b>Title of purchaser and allottee of Forfeited shares.</b>                          | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.  |
| 56.  | <b>Cancellation of share certificate in respect of forfeited shares.</b>             | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.  |
| 57.  | <b>Forfeiture may be remitted.</b>   | In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.   |
| 58.  | <b>Validity of sale</b>  | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |
| 59.  | <b>Surrender of shares.</b>  | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.  |
| <b>TRANSFER AND TRANSMISSION OF SHARES</b> |  |   |
| 60.  | <b>Execution of the instrument of shares.</b>  | (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.<br>(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.  |
| 61.  | <b>Transfer Form.</b>  | The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.<br>The instrument of transfer shall be in a common form approved by the Exchange;  |
| 62.  | <b>Transfer not to be registered except on production of instrument of transfer.</b> | The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a   |

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|             |  | proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.  |
| 63.         | <b>Directors may refuse to register transfer.</b>                                    | <p>(a) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.</p> <p>Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.</p> |
| 64.         | <b>Notice of refusal to be given to transferor and transferee.</b>                   | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.  |
| 65.         | <b>No fee on transfer.</b>   | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.   |
| 66.         | <b>Closure of Register of Members or debenture holder or other security holders.</b> | The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.  |
| 67.         | <b>Custody of transfer Deeds.</b>  | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer   |

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|             |   | which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.  |
| 68.         | <b>Application for transfer of partly paid shares.</b>  | Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.  |
| 69.         | <b>Notice to transferee.</b>  | For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.   |
| 70.         | <b>Recognition of legal representative.</b>   | <p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>  |
| 71.         | <b>Titles of Shares of deceased Member</b>  | The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act. |
| 72.         | <b>Notice of application when to be given</b>   | Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.   |
| 73.         | <b>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</b> | Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in  |

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|                   |   | respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.  |
| 74.               | <b>Refusal to register nominee.</b>   | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.   |
| 75.               | <b>Board may require evidence of transmission.</b>  | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.   |
| 76.               | <b>Company not liable for disregard of a notice prohibiting registration of transfer.</b> | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. |
| 77.               | <b>Form of transfer Outside India.</b>  | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.  |
| 78.               | <b>No transfer to insolvent etc.</b>  | No transfer shall be made to any minor, insolvent or person of unsound mind.   |
| <b>NOMINATION</b> |   |  |
| 79.               | <b>Nomination</b>   | <ul style="list-style-type: none"> <li>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</li> <li>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</li> <li>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</li> <li>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</li> </ul>                           |

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| 80.                                | <b>Transmission of Securities by nominee</b>                                 | <p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> <li>(i) to be registered himself as holder of the security, as the case may be; or</li> <li>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</li> <li>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</li> <li>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</li> </ul> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p> |
| <b>DEMATERIALISATION OF SHARES</b> |  |   |
| 81.                                | <b>Dematerialisation of Securities</b>                                       | Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.   |
| <b>JOINT HOLDER</b>                |  |   |
| 82.                                | <b>Joint Holders</b>   | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.   |
| 83.                                | <b>Joint and several liabilities for all payments in respect of shares.</b>  | (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.   |
|                                    | <b>Title of survivors.</b>   | (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;  |
|                                    | <b>Receipts of one sufficient.</b>   | (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and   |
|                                    | <b>Delivery of certificate and giving of notices to first named holders.</b> | (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.  |
| <b>SHARE WARRANTS</b>              |  |   |
| 84.                                | <b>Power to issue share warrants</b>   | The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to   |



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|  |  | time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.  |
| 85.                                    | <b>Deposit of share warrants</b>                                   | <p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p> |
| 86.                                    | <b>Privileges and disabilities of the holders of share warrant</b> | <p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>   |
| 87.                                    | <b>Issue of new share warrant coupons</b>                          | The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.  |
| <b>CONVERSION OF SHARES INTO STOCK</b> |  |  |
| 88.                                    | <b>Conversion of shares into stock or reconversion.</b>            | <p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>  |
| 89.                                    | <b>Transfer of stock.</b>  | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.   |
| 90.                                    | <b>Rights of stock holders.</b>                                    | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.  |
| 91.                                    | <b>Regulations.</b>  | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.   |
| <b>BORROWING POWERS</b>                |  |  |
| 92.                                    | <b>Power to borrow.</b>  | <p>Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit</p> <p>or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether</p>   |

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|                            |  | incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.   |
| 93.                        | <b>Issue of discount etc. or with special privileges.</b>                            | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.   |
| 94.                        | <b>Securing payment or repayment of Moneys borrowed.</b>                             | The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be. |
| 95.                        | <b>Bonds, Debentures etc. to be under the control of the Directors.</b>              | Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.  |
| 96.                        | <b>Mortgage of uncalled Capital.</b>   | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.   |
| 97.                        | <b>Indemnity may be given.</b>   | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.  |
| <b>MEETINGS OF MEMBERS</b> |  |   |
| 98.                        | <b>Distinction between AGM &amp; EGM.</b>  | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.   |
| 99.                        | <b>Extra-Ordinary General Meeting by Board and by requisition</b>                    | (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members   |
|                            | <b>When a Director or any two Members may call an Extra Ordinary General Meeting</b> | (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of  |

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|                         |   | Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.   |
| 100.                    | <b>Meeting not to transact business not mentioned in notice.</b>                          | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.  |
| 101.                    | <b>Chairman of General Meeting</b>  | The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.   |
| 102.                    | <b>Business confined to election of Chairman or Vice Chairman whilst chair is vacant.</b> | No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.  |
| 103.                    | <b>Chairman with consent may adjourn meeting.</b>   | <p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> |
| 104.                    | <b>Chairman's casting vote.</b>   | In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.  |
| 105.                    | <b>In what case poll taken without adjournment.</b>                                       | Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.  |
| 106.                    | <b>Demand for poll not to prevent transaction of other business.</b>                      | The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.   |
| <b>VOTES OF MEMBERS</b> |   |   |
| 107.                    | <b>Members in arrears not to vote.</b>  | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.  |



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| 108.        | <b>Number of votes each member entitled.</b>                        | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. |
| 109.        | <b>Casting of votes by a member entitled to more than one vote.</b> | On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.  |
| 110.        | <b>Vote of member of unsound mind and of minor</b>                  | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.  |
| 111.        | <b>Postal Ballot</b>  | Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.  |
| 112.        | <b>E-Voting</b>   | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.  |
| 113.        | <b>Votes of joint members.</b>                                      | <p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>  |
| 114.        | <b>Votes may be given by proxy or by representative</b>             | Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles   |
| 115.        | <b>Representation of a body corporate.</b>                          | A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.  |
| 116.        | <b>Members paying money in advance.</b>                             | (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in   |

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|                  |  | respect of the moneys paid until the same would, but for this payment, become presently payable.  |
|                  | <b>Members not prohibited if share not held for any specified period.</b>  | (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.  |
| <b>117.</b>      | <b>Votes in respect of shares of deceased or insolvent members.</b>        | Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.  |
| <b>118.</b>      | <b>No votes by proxy on show of hands.</b>                                 | No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. |
| <b>119.</b>      | <b>Appointment of a Proxy.</b>   | Modification of rights-at the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.   |
| <b>120.</b>      | <b>Form of proxy.</b>  | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.  |
| <b>121.</b>      | <b>Validity of votes given by proxy notwithstanding death of a member.</b> | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.   |
| <b>122.</b>      | <b>Time for objections to votes.</b>                                       | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  |
| <b>123.</b>      | <b>Chairperson of the Meeting to be the judge of validity of any vote.</b> | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.  |
| <b>DIRECTORS</b> |  |   |
| <b>124.</b>      | <b>Number of Directors</b>   | Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution  |
| <b>125.</b>      | <b>Qualification shares.</b>   | A Director of the Company shall not be bound to hold any Qualification Shares in the Company.   |
| <b>126.</b>      | <b>Nominee Directors.</b>  | (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these  |

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|   |  | <p>Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p> |
| 127.  | <b>Appointment of alternate Director.</b>                              | The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.  |
| 128.  | <b>Additional Director</b>   | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.   |
| 129.  | <b>Directors power to fill casual vacancies.</b>                       | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.   |
| 130.  | <b>Sitting Fees.</b>   | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.  |
| 131.  | <b>Travelling expenses Incurred by Director on Company's business.</b> | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.   |
| <b>PROCEEDING OF THE BOARD OF DIRECTORS</b> |  |  |
| 132.  | <b>Meetings of Directors.</b>  | <p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>  |

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| 133.  | <b>Chairman and Vice Chairman</b>   | <p>a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p> |
| 134.  | <b>Questions at Board meeting how decided.</b>  | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.  |
| 135.  | <b>Continuing directors may act notwithstanding any vacancy in the Board</b>            | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.   |
| 136.  | <b>Directors may appoint committee.</b>   | Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.   |
| 137.  | <b>Committee Meetings how to be governed.</b>   | The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.  |
| 138.  | <b>Chairperson of Committee Meetings</b>  | <p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>  |
| 139.  | <b>Meetings of the Committee</b>  | <p>i. A committee may meet and adjourn as it thinks fit.</p> <p>ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>   |
| 140.  | <b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b> | Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.   |
| <b>RETIREMENT AND ROTATION OF DIRECTORS</b> |   |  |

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| 141.                       | <b>Power to fill casual vacancy</b>          | Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.                              |
| <b>POWERS OF THE BOARD</b> |  |  |
| 142.                       | <b>Powers of the Board</b>                   | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.  |
| 143.                       | <b>Certain powers of the Board</b>           | Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say  |
|                            | <b>To acquire any property , rights etc.</b> | (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.  |
|                            | <b>To take on Lease.</b>                     | (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.   |
|                            | <b>To erect &amp; construct.</b>             | (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.                     |
|                            | <b>To pay for property.</b>                  | (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. |
|                            | <b>To insure properties of the Company.</b>  | (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores,   |



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|             |  | produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.   |
|             | <b>To open Bank accounts.</b>                        | (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.   |
|             | <b>To secure contracts by way of mortgage.</b>       | (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.  |
|             | <b>To accept surrender of shares.</b>                | (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.   |
|             | <b>To appoint trustees for the Company.</b>          | (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.   |
|             | <b>To conduct legal proceedings.</b>                 | (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. |
|             | <b>Bankruptcy &amp; Insolvency</b>                   | (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.   |
|             | <b>To issue receipts &amp; give discharge.</b>       | (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.  |
|             | <b>To invest and deal with money of the Company.</b> | (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.               |
|             | <b>To give Security by way of indemnity.</b>         | (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;                                 |

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|             | <b>To determine signing powers.</b>                        | (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.  |
|             | <b>Commission or share in profits.</b>                     | (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.  |
|             | <b>Bonus etc. to employees.</b>                            | (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.   |
|             | <b>Transfer to Reserve Funds.</b>                          | (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. |
|             | <b>To appoint and remove officers and other employees.</b> | (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the   |

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|             |   | provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.   |
|             | <b>To appoint Attorneys.</b>                            | (20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. |
|             | <b>To enter into contracts.</b>                         | (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.  |
|             | <b>To make rules.</b>                                   | (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.  |
|             | <b>To effect contracts etc.</b>                         | (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.  |
|             | <b>To apply &amp; obtain concessions licenses etc.</b>  | (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.  |
|             | <b>To pay commissions or interest.</b>                  | (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.  |
|             | <b>To redeem preference shares.</b>                     | (26) To redeem preference shares.   |
|             | <b>To assist charitable or benevolent institutions.</b> | (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any   |



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|             |          | moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.   |
|             |          | <p>(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.</p>  |
|             |          | (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.  |
|             |          | <p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges</p> |

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|  |   | <p>belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>   |
| <b>MANAGING AND WHOLE-TIME DIRECTORS</b> |   |   |
| <b>144.</b>                              | <b>Powers to appoint Managing/ Whole-time Directors.</b>              | <p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director</p> |
| <b>145.</b>                              | <b>Remuneration of Managing or Whole-time Director.</b>               | The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.  |
| <b>146.</b>                              | <b>Powers and duties of Managing Director or Whole-time Director.</b> | <p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors</p>   |

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|   |  | <p>in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p> |
| <b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b> |  |   |
| 147.  | <b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b> | <p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>  |
| <b>THE SEAL</b>   |  |   |
| 148.  | <b>The seal, its custody and use.</b>  | <p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>   |
| 149.  | <b>Deeds how executed.</b>   | The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.  |
| <b>DIVIDEND AND RESERVES</b>  |  |   |
| 150.  | <b>Division of profits.</b>  | (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and   |

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|             |  | <p>paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>  |
| 151.        | <b>The company in General Meeting may declare Dividends.</b> | The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.   |
| 152.        | <b>Transfer to reserves</b>                                  | <p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> <p>c) Unpaid or unclaimed dividend</p> <p>Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the “unpaid dividend account”. No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.</p> <p>Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. “investors education and protection fund”.</p> |
| 153.        | <b>Interim Dividend.</b>                                     | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.  |
| 154.        | <b>Debts may be deducted.</b>                                | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  |
| 155.        | <b>Capital paid up in advance not to earn dividend.</b>      | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.  |
| 156.        | <b>Dividends in proportion to amount paid-up.</b>            | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any  |

| Article No.           | Articles  | Particulars   |
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|                       |   | share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.   |
| 157.                  | <b>Retention of dividends until completion of transfer under Articles .</b>   | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.   |
| 158.                  | <b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b> | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.  |
| 159.                  | <b>Effect of transfer of shares.</b>  | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.  |
| 160.                  | <b>Dividend to joint holders.</b>   | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.   |
| 161.                  | <b>Dividends how remitted.</b>  | a)Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.<br>b)Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.  |
| 162.                  | <b>Notice of dividend.</b>  | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.  |
| 163.                  | <b>No interest on Dividends.</b>  | No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.  |
| <b>CAPITALIZATION</b> |   |   |
| 164.                  | <b>Capitalization.</b>  | <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> |

| Article No.                             | Articles   | Particulars   |
|---|--|---|
| 165.                                    | <b>Fractional Certificates.</b>                                  | <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p> |
| 166.                                    | <b>Inspection of Minutes Books of General Meetings.</b>          | <p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>  |
| 167.                                    | <b>Inspection of Accounts</b>                                    | <p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>   |
| <b>FOREIGN REGISTER</b>                 |  |   |
| 168.                                    | <b>Foreign Register.</b>   | The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.  |
| <b>DOCUMENTS AND SERVICE OF NOTICES</b> |  |   |
| 169.                                    | <b>Signing of documents &amp; notices to be served or given.</b> | Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.   |



| Article No.       | Articles  | Particulars  |
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| 170.              | <b>Authentication of documents and proceedings.</b> | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.  |
| <b>WINDING UP</b> |   |  |
| 171.              |   | <p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>   |
| <b>INDEMNITY</b>  |   |  |
| 172.              | <b>Directors' and others right to indemnity.</b>    | Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. |
| 173.              | <b>Not responsible for acts of others</b>           | Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.   |
| <b>SECRECY</b>    |   |  |
| 174.              | <b>Secrecy</b>                                      | (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by  |

| Article No. | Articles                                   | Particulars  |
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|             |  | the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.   |
|             | <b>Access to property information etc.</b> | (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate. |
|             |  | <b>GENERAL</b>   |
| <b>175.</b> | <b>General Power</b>                       | Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.   |



## SECTION XI – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at [www.senrysa.com](http://www.senrysa.com), and will be available for inspection from date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such agreements executed after the Bid/issue Closing Date).

#### MATERIAL CONTRACTS

1. Issue Agreement dated September 27, 2024 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated September 24, 2024 between our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Issue Bank and the Refund Bank.
4. Market Making Agreement dated [●] between our Company and the Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company and Book Running Lead Manager and the Underwriter.
6. Syndicate Agreement dated [●] amongst our Company, the Book Running Lead Manager, and Syndicate Members.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated April 02, 2024.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated May 23, 2024.

#### MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated October 12, 2011, issued as “*Senrysa Technologies Private Limited*” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram.
3. Copy of Certificate of Registration of Regional Director order for Change of State dated May 30, 2017 by Registrar of Companies, Kolkata.
4. Copy of Fresh Certificate of Incorporation dated June 12, 2024, issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre consequent to name change from “*Senrysa Technologies Private Limited*” to “*Senrysa Technologies Limited*” pursuant to the conversion of our Company into a Public Limited Company.
5. Resolution of the Board of Directors dated July 19, 2024 in relation to the Issue.
6. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on August 02, 2024 in relation to the Issue.
7. Examination report for Restated Consolidated Financial Statements dated September 27, 2024 from our Peer Review Auditor included in this Draft Red Herring Prospectus.
8. The Statement of Possible Tax Benefits dated September 27, 2024 from our Peer Review Auditor included in this Draft Red Herring Prospectus.

9. Copies of Audited Consolidated Financial Statements of the Company for the period ended June 30, 2024 and financial year ended March 31, 2024, 2023, and 2022.
10. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue and Registrar to the Issue to act in their respective capacities.
11. Certificate on KPI's issued by the Peer Review Auditor, M/s A Y & Company, Chartered Accountants by way of their certificate dated September 27, 2024.
12. Board Resolution dated October 07, 2024 for approval of Draft Red Herring Prospectus, dated for [●] approval of Red Herring Prospectus
13. Due Diligence Certificate dated [●] to SEBI by the Book Running Lead Manager.
14. In Approval from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

|  |   |
|--|---|
| Sd/-<br><b>Kumar Pintu Saha</b><br>Chairperson & Managing Director<br><b>DIN: 03624292</b> | Sd/-<br><b>Anamika Saha</b><br>Whole Time Director<br><b>DIN: 03624295</b>                  |
| Sd/-<br><b>Biswajit Saha</b><br>Executive Director<br><b>DIN: 07724686</b>                 | Sd/-<br><b>Khusbu Agrawal</b><br>Non-Executive Independent Director<br><b>DIN: 09847254</b> |
| Sd/-<br><b>Vishal Sharma</b><br>Non-Executive Independent Director<br><b>DIN: 08773037</b> | Sd/-<br><b>Priya Kumari</b><br>Non-Executive Independent Director<br><b>DIN: 10661535</b>   |

### SIGNED BY THE CFO AND CS OF OUR COMPANY

|  |   |
|--|---|
| Sd/-<br><b>Arun Kumar Agarwal</b><br>Chief Financial Officer | Sd/-<br><b>Pooja Bhagat</b><br>Company Secretary and Compliance Officer |
|--|---|

**Date: October 07, 2024**

**Place: Kolkata**