

**OLATECH SOLUTIONS LIMITED**

CIN: U72100MH2014PLC251672

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Office No. 310, 3 <sup>rd</sup> Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road, Mahape, Navi Mumbai – 400 710, Raigarh, Maharashtra, India	N.A.	Mr. Nitin Patidar, Company Secretary and Compliance Officer	<a href="mailto:investor@olatechs.com">investor@olatechs.com</a> 022 – 2778 0129	<a href="http://www.olatechs.com">www.olatechs.com</a>

**THE PROMOTER OF OUR COMPANY IS MR. AMIT KUMAR SINGH****DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS**

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility 229(1) / 229(2) & share reservation among NII & RII
Fresh Issue	Upto 7,02,000 Equity Shares aggregating to ₹ [●] Lakhs	N.A.	Upto 7,02,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations. As the Company's post issue face value capital does not exceed ₹10.00 Crores.

OFS: Offer for sale

**DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS**

NAME	NO OF SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)
N. A.		

WACA: Weighted Average Cost of Acquisition

**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 the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 66 of this Draft Prospectus) 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 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 investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 21 of this Draft Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 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 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 the Draft Prospectus are proposed to be listed on the SME Platform of BSE i.e., BSE SME. Our Company has received ‘in-principle’ approval from the BSE 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 BSE.

**LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
	Ms. Kruti Doshi	E-mail: <a href="mailto:shrenishares@gmail.com">shrenishares@gmail.com</a> Telephone: 022 – 2808 8456

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
	Ms. Rati Gupta	E-mail: <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> Telephone: 011 – 4045 0193/197

**ISSUE PROGRAMME**

ISSUE OPENS ON: [●]	ISSUE CLOSURES ON: [●]
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## OLATECH SOLUTIONS LIMITED

Our Company was originally incorporated under the name “Ola Traders Private Limited” under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on January 03, 2014. Subsequently, the name of our Company was changed to “Olatech Solutions Private Limited” via Shareholders’ Resolution dated March 07, 2022 pursuant to which fresh Certificate of Incorporation dated April 11, 2022 was issued by Registrar of Companies, Maharashtra, Mumbai. Consequently, the status of the Company was changed to public limited and the name of our Company was changed to “Olatech Solutions Limited” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on April 22, 2022. The fresh certificate of incorporation consequent to conversion was issued on May 18, 2022 by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is U72100MH2014PLC251672. For further details on incorporation and registered office of our Company, see “History and Certain Corporate Matters” beginning on page 104 of this Draft Prospectus.

**Registered Office:** Office No. 310, 3rd Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road, Mahape, Navi Mumbai – 400 710, Raigarh, Maharashtra, India; **Tel:** 022 – 2778 0129; **E-mail:** [investor@olatechs.com](mailto:investor@olatechs.com); **Website:** [www.olatechs.com](http://www.olatechs.com)

**Contact Person:** Mr. Nitin Patidar, Company Secretary and Compliance Officer

### OUR PROMOTER: MR. AMIT KUMAR SINGH

INITIAL PUBLIC OFFERING OF UPTO 7,02,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF OLATECH SOLUTIONS LIMITED (“OLATECH” OR “THE COMPANY” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●]/- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹[●] LAKHS (“THE ISSUE”) OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS (“NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 159 OF THIS DRAFT PROSPECTUS.

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

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” beginning on page 168 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of face value per Equity Share. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled “Basis for Issue Price” beginning on page 66 of this Draft Prospectus 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 investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 21 of this Draft Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 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 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 the Draft Prospectus are proposed to be listed on the SME Platform of BSE i.e., BSE SME. Our Company has received ‘in-principle’ approval from the BSE 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 BSE.

### LEAD MANAGER TO THE ISSUE



**SHRENI SHARES PRIVATE LIMITED**  
Office No. 102, 1st Floor, Sea Lord CHS, Ram Nagar, Borivali (West), Mumbai – 400 092, Maharashtra, India  
**Telephone:** 022 – 2808 8456  
**E-mail:** [shrenishares@gmail.com](mailto:shrenishares@gmail.com)  
**Investors Grievance e-mail:** [info@shreni.in](mailto:info@shreni.in)  
**Website:** [www.shreni.in](http://www.shreni.in)  
**Contact Person:** Ms. Kruti Doshi  
**SEBI Registration Number:** INM000012759

### REGISTRAR TO THE ISSUE



**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
D - 153A, First Floor, Okhla Industrial Area, Phase - 1, New Delhi – 110 020, India  
**Telephone:** 011 – 4045 0193/197  
**E-mail:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)  
**Investor Grievance e-mail:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)  
**Website:** [www.skylinerta.com](http://www.skylinerta.com)  
**Contact Person:** Ms. Rati Gupta  
**SEBI Registration Number:** INR000003241

### ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft 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, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines 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 Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR 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 69, 126, 143, 96 and 189 respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective sections.

#### GENERAL TERMS

Term	Description
Olatech / The Company / Our Company / The Issuer / Olatech Solutions Limited	Olatech Solutions Limited, a company incorporated under the Companies Act, 1956 having its registered office at Office No. 310, 3 <sup>rd</sup> Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road, Mahape, Navi Mumbai – 400 710 , Raigarh, Maharashtra, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

#### COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Company, constituted on May 20, 2022 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 108 of this Draft Prospectus
Auditors / Statutory Auditors	The Statutory Auditors of our Company, currently being M/s Udit Gopalji Agrawal & Co., Chartered Accountants, having their office at Shop No. 7, Atlantis, Plot No. 5, Sector -11, Ghansoli, Navi Mumbai – 400 701, Maharashtra, India
Bankers to our company	[•]
Board of Directors / Board / Directors (s)	The Board of Directors of Olatech Solutions Limited, including all duly constituted Committees thereof as the context may refer to
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Mr. Amit Kumar Singh
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Sher Bahadur Singh
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Mr. Nitin Patidar
Corporate Identification Number / CIN	U72100MH2014PLC251672
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term “ <i>Group Companies</i> ” includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in

<b>Term</b>	<b>Description</b>
	accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Company</i> ” beginning on page 124 of this Draft Prospectus
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 108 of this Draft Prospectus
ISIN	International Securities Identification Number. In this case being [●]
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 108 of this Draft Prospectus
Materiality Policy	The policy adopted by our Board on May 20, 2022 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Managing Director	The Managing Director of our Company being Mr. Amit Kumar Singh
MOA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on May 20, 2022 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 108 of this Draft Prospectus
Non-Executive Director	A Director not being an Executive Director or is an Independent Director
Peer Review Auditors	M/s M/s N B T And Co. having its office located at 2nd Floor, Mahindra M – Space, Behind Patkar College, S.V Road, Next Thackeray Blood Bank, Goregaon West, Mumbai – 400 062, Maharashtra, India
Promoter	The Promoter of our Company is Mr. Amit Kumar Singh
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 120 of this Draft Prospectus
Registered Office	The Registered Office of our Company situated at Office No. 310, 3 <sup>rd</sup> Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road, Mahape, Navi Mumbai – 400 710, Raigarh, Maharashtra, India
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India
Restated Financial Statements	Restated Financial Statements of our Company as at and for the period ended December 31, 2021 and Financial Years ended on 2021, 2020 and 2019 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss and restated summary Statement of Cash Flows along with all the schedules and notes thereto
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on May 20, 2022 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 108 of this Draft Prospectus

## ISSUE RELATED TERMS

<b>Term</b>	<b>Description</b>
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted

<b>Term</b>	<b>Description</b>
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only
Application lot	[●] Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Prospectus
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled “ <i>General Information</i> ” beginning on page 43 of this Draft Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●]
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated [●], entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 168 of this Draft Prospectus
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange
BSE SME	SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at <a href="http://www.bseindia.com">www.bseindia.com</a>

<b>Term</b>	<b>Description</b>
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs  In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs
Designated Market Maker	Shreni Shares Private Limited 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 Locations	RTA Such locations of the RTAs where Applicants 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 websites of the Stock Exchange
Designated Branches	SCSB Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Exchange	Stock BSE SME
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Draft Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI FII Regulations) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations

Term	Description
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, and the UPI Circulars ,as amended from time to time. The General Information Document is available on the websites of the Stock Exchange and the LM
Issue	The Initial Public Issue of up to 7,02,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity shares (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Issue Agreement	The agreement dated May 23, 2022, entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
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 inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs One (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published
Issue Price	The price at which the Equity Shares are being issued by our Company and in consultation with the Lead Manager under this Draft Prospectus being ₹ [●] per Equity share.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 61 of this Draft Prospectus
LM / Lead Manager	Lead Manager to the Issue, in this case being Shreni Shares Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Issue Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated [●]
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=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Net Issue (excluding Market maker portion) of up to [●] Equity Shares of ₹10/- each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” beginning on page 61 of this Draft Prospectus

<b>Term</b>	<b>Description</b>
Non - Institutional Investor	All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	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. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.)
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
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers 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 eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
Registrar / Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited
Registrar Agreement	The agreement dated May 23, 2022 among 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
Registrar and Share Transfer Agents/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
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians (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 in this Issue
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date

Term	Description
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors 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
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriters	The Underwriters in this case are Shreni Shares Private Limited
Underwriting Agreement	The Agreement among the Underwriters and our Company dated [●]
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with 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/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. 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/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
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 RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors, 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
UPI mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue

<b>Term</b>	<b>Description</b>
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

## INDUSTRY RELATED TERMS

<b>Term</b>	<b>Description</b>
AWS	Amazon Web Services
BCG	Boston Consulting Group
BFSI	Banking, Financial Services, and Insurance
BPM	Business Process Management
CAGR	Compound Annual Growth Rate
CARC	Compound Annual Rate of Change
CFPI	Consumer Food Price Index
COVID-19	Coronavirus disease
CPE	Customer-Premises Equipment
CPI	Consumer Price Index
CSPs	Communication Service Providers
DPIIT	Department for Promotion of Industry and Internal Trade
ER&D	Engineering and R&D
E-Waste	Electronic Waste
FDI	Foreign Direct Investment
FPIs	Foreign Portfolio Investors
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GII	Global Innovation Index
GST	Goods and Services Tax
GVA	Gross Value Added
GW	Gigawatt
HFI	High Frequency Indicators
IDG	International Data Group, Inc.
IIP	Index of Industrial Production
IMDA	Info-Communications Media Development Authority
IMF	International Monetary Fund
IoT	Internet of Things
IPO	Initial Public Offering
IT	Information Technology
MSP	Minimum Support Price
NAS	Network Attached Storage
Nasscom	National Association of Software and Service Companies
PCs	Personal Computers
PE-VC	Private Equity - Venture Capital
PLI	Productivity Linked Incentive
PMI	Purchasing Managers' Index
PPP	Purchasing Power Parity
R&D	Research and Development
SAN	Storage Area Network
STPI	Software Technology Park of India

<b>Term</b>	<b>Description</b>
UAE	United Arab Emirates
UK	United Kingdom
US	United States
USA	United States of America
VPN	Virtual Private Network
WAN	Wide Area Network
WEO	World Economic Outlook
WLAN	Wireless Local Area Network

#### CONVENTIONAL TERMS / ABBREVIATIONS

<b>Term</b>	<b>Description</b>
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
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 Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s) / Category III FPIs	FPIs who are registered as "Category III Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
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
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
CSR	Corporate Social Responsibility
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
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India

<b>Term</b>	<b>Description</b>
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India

<b>Term</b>	<b>Description</b>
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax

<b>Term</b>	<b>Description</b>
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
Wilful Defaulter(s) or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

## PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

### CERTAIN CONVENTIONS

All references in this Draft 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 Prospectus is in Indian Standard Time ("IST").

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

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus. In this Draft 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 Prospectus are derived from our Financial Statements. The Restated Financial Statements included in this Draft Prospectus is as at and for the period ended December 31, 2021 and for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 has been prepared in accordance with Indian GAAP and the Companies Act, and has been restated in accordance with the SEBI ICDR Regulations. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 126 of this Draft Prospectus.

In this Draft 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 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 Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft 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 21, 84 and 129 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 126 of this Draft Prospectus.

### 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, EURO 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 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 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 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.

## **DEFINITIONS**

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Draft Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 189 of this Draft 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 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 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 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 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. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Volatility of loan interest rates and inflation;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our inability to maintain or enhance our brand recognition;

- Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future;
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology industry;
- Failure to anticipate or successfully adopt and incorporate new technologies in our offerings;
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

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 21, 84, and of this Draft 129 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.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

Neither our Company, our Directors, our Promoter, the Lead Manager 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 SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

## SECTION II - SUMMARY OF OFFER DOCUMENT

### SUMMARY OF OUR BUSINESS

We are one of the technology start-ups in India with a focus on Data Centre, Enterprise, Telecom and IT Software solutions in the OSS – BSS segment. Our services also include portal and mobile app development, network services, system integration, managed services, cloud & data center services and consultancy services, empowering Web to Digital Technologies in Businesses.

For more details, please refer chapter titled “*Our Business*” beginning on page 84 of this Draft Prospectus.

### SUMMARY OF OUR INDUSTRY

We operate in IT Industry. For more details, please refer chapter titled “*Industry Overview*” beginning on page 72 of this Draft Prospectus.

### OUR PROMOTER

The promoter of our company is Mr. Amit Kumar Singh.

### SIZE OF ISSUE

<b>Issue</b>	Up to 7,02,000 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs
<b>Of which:</b>	
<b>Market Maker Reservation Portion</b>	Up to [●] Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs
<b>Net Issue</b>	Up to [●] Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs

For further details, please refer to chapter titled “*Terms of the Issue*” beginning on page 159 of this Draft Prospectus.

### OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Issue”):

(₹ in Lakhs)

Sr No	Particulars	Amount
2.	Funding Working Capital Requirements	[●]
2.	General Corporate Purpose	[●]
	<b>Total</b>	<b>[●]</b>

For further details, please refer to chapter titled “*Objects of the Issue*” beginning on page 61 of this Draft Prospectus.

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

Set forth is the Pre-Issue shareholding of our Promoter, Promoter Group as a percentage of the paid-up share capital of the Company:

Particular	Pre-Issue	
	Number of Shares	Percentage (%) holding
<b>Promoter</b>		
Mr. Amit Kumar Singh	11,48,000	70.00%
<b>Promoter Group</b>		
Mr. Sher Bahadur Singh	1,64,000	10.00%
Mr. Navneet Kakkar	1,64,000	10.00%
Ms. Amrita Singh	32,800	2.00%
<b>Total</b>	<b>15,08,800</b>	<b>92.00%</b>

### SUMMARY OF RESTATED FINANCIAL STATEMENTS

(₹ in lakhs other than share data)

Particulars	For the period ended December 31, 2021	For the year ended March 31		
		2021	2020	2019
Share Capital	1.00	1.00	1.00	1.00
Net worth	151.64	129.28	116.96	65.37
Total Revenue	147.37	549.23	835.35	74.21
Profit after Tax	22.36	12.32	51.58	10.41
Earnings per share (Basic & diluted) (Pre Bonus & Split) (₹)	2,235.80	1,232.04	5,158.43	1,041.48
Earnings per share (Basic & diluted) (Post Bonus & Split) (₹)	1.36	0.75	3.15	0.64
Net Asset Value per Equity Share (Pre Bonus & Split) (₹)*	15,163.65	12,927.85	11,695.80	6,537.37
Net Asset Value per Equity Share (Post Bonus & Split) (₹)*	9.25	7.88	7.13	3.99
Total borrowings	0.01	0.01	0.01	0.01

\*Net Asset Value per Equity Share = Share Capital plus Reserves and Surplus / Outstanding Number of Equity Shares

## QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name of the Cases	Number of cases	Total amount involved (₹ in Lakhs)
<b>Against our Company</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Others	Nil	
<b>By our Company</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>Against our Promoter</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>By our Promoter</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>Against our directors</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>By our directors</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 143 of this Draft Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 21 of this Draft Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for the period ended on December 31, 2021 and financial year ended on March 31, 2021, 2020 and 2019.

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 126 of this Draft Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

1	Names of the related parties with whom transaction were carried out during the years and description of relationship:																	
a)	Company/entity owned or significantly influenced by directors/ KMP	1. Attenda Tech Solutions Private Limited 2. Fastlink Telecom Private Limited																
b)	Key Management Personnel’s/Directors:	1. Amit Kumar Singh 2. Sher Bahadur Singh 3. Navneet Kakkar																
c)	Relative of Key Management Personnel/Director/Partners:	<table border="1"> <tbody> <tr> <td>1</td> <td>Sher Bahadur Singh</td> </tr> <tr> <td>2</td> <td>Meera Singh</td> </tr> <tr> <td>3</td> <td>Amrita Singh</td> </tr> <tr> <td>4</td> <td>Neha Singh</td> </tr> <tr> <td>5</td> <td>Anamika Singh</td> </tr> <tr> <td>6</td> <td>Rudraksh Singh</td> </tr> <tr> <td>7</td> <td>Shivay Singh</td> </tr> <tr> <td>8</td> <td>Cindrella Kakkar</td> </tr> </tbody> </table>	1	Sher Bahadur Singh	2	Meera Singh	3	Amrita Singh	4	Neha Singh	5	Anamika Singh	6	Rudraksh Singh	7	Shivay Singh	8	Cindrella Kakkar
1	Sher Bahadur Singh																	
2	Meera Singh																	
3	Amrita Singh																	
4	Neha Singh																	
5	Anamika Singh																	
6	Rudraksh Singh																	
7	Shivay Singh																	
8	Cindrella Kakkar																	

2. Transaction with Key Management Personnel/Directors					
Sr. No.	Nature of Transaction				
		31.12.2021	31.03.2021	31.03.2020	31.03.2019
A	<b>Remuneration</b>				
	Amit Kumar Singh	17.11	57.34	89.24	57.34
	Navneet Kakkar	3.32	10.24	33.08	10.24

3. Transaction with Relatives of Key Management Personnel / Director					
Salary	Meera Singh	1.00	1.38	1.75	-
Salary	Amrita Singh	0.38	1.50	1.98	-
Salary	Cindrella Kakkar	0.38	1.25	0.69	-

For details, please refer to chapter titled “*Restated Financial Statements*” beginning on page 126 of this Draft Prospectus.

## FINANCING ARRANGEMENTS

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

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

Our promoter has acquired 11,41,000 Equity Shares in the last one (1) year preceding the date of this Draft Prospectus, under the bonus issue, thus the weighted average price of equity share is Nil.

## AVERAGE COST OF ACQUISITION OF PROMOTER

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

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in ₹)*
1.	Amit Kumar Singh	11,48,000	0.06

*\*As certified by M/s Udit Gopalji Agrawal & Co, Chartered Accountants, by way of their certificate dated May 20, 2022.*

#### **DETAILS OF PRE-IPO PLACEMENT**

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

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

Except for the Bonus Issue of 16,30,000 Equity Shares, our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Prospectus.

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

Our Company has undertaken a split of the Equity Shares from Equity Shares of Face Value of ₹100/- to Equity Shares of Face Value of ₹10/- in the one (1) year preceding the date of this Draft 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 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 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 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 Prospectus. See chapter titled “Forward Looking Statements” beginning on page 15 of this Draft Prospectus.*

*To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 84, 129, 72 and 126 respectively of this Draft Prospectus, together with all other Restated Financial Statements contained in this Draft 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 Prospectus.*

*Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended December 31, 2021 and financial years ended March 31, 2021, 2020 and 2019 as included in “Restated Financial Statements” beginning on 126 of this Draft Prospectus.*

### **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.

### **BUSINESS RELATED RISKS**

1. ***Our business is dependent on developing and maintaining continuing relationships with our clients and customers. The loss of any significant client or customer could have a material adverse effect on our business, financial condition and results of operations.***

Although, we generally do not enter into long-term supply contracts with our customers, our business is dependent on developing and maintaining a continuing relationship with our key clients and customers. In the event of a significant decline in the demand for our products or services by our key clients, our business, results of operations and financial condition may be materially and adversely affected. There can be no assurance that we will be able to maintain the historic levels of business from these clients and customers or that we will be able to replace these clients in case we lose any of them.

2. ***If we fail to innovate in response to changing customer needs and adopt and develop new technologies, or adapt to evolving industry standards, our business, financial condition, and results of operations could be adversely affected.***

We are engaged in an industry characterized by rapid technological innovation, evolving industry standards, frequent new service introductions, shifting distribution channels and changing customer demands. We believe that the pace of innovation will continue to accelerate as customers increasingly base their business on cloud platforms. Our future success depends on our ability to continue to innovate and increase customer adoption of our platform in other areas. We need to continue to invest in technologies, services, and partnerships that increase the types of data processed on our platform and the ease with which customers can ingest data into our platform.

If we are unable to enhance our platform to keep pace with these rapidly evolving customer requirements, or if new technologies emerge that are able to deliver competitive products at lower prices, more efficiently, more conveniently, or more securely than our platform, our business, financial condition, and results of operations could be adversely affected.

3. ***The current and continuing effect of the COVID-19 pandemic on our business, results of operations, operations and financial condition is highly uncertain and cannot be predicted.***

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our office. If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this lockdown although we have continued with our business, the execution of our business operations was delayed by few weeks. We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

4. ***We may become liable to our customers and lose customers if we have defects or disruptions in our service or if we provide poor service. We may also be liable in the event of misuse of our services or platforms.***

We deliver technology as a service, and errors or defects in our services, or a failure of our hosting infrastructure, may make our services unavailable to our customers. Majority of our contracts or service agreements involve projects that are critical to the operations of our clients' businesses. Any direct damages, expenses, costs, obligations could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Any errors, defects, disruptions in service or other performance problems with our services, whether in connection with the day-to-day operation of our services, upgrades or otherwise, could damage our customers' businesses.

If we have any errors, defects, disruptions in service or other performance problems with our services, our customers could elect not to renew our contract, or delay or withhold payments to us and we could lose future sales. Further, our customers may make claims against us, which could result in an increase in our provision for doubtful accounts, an increase in collection cycles for accounts receivable or litigation costs. We may in the future, experience, misuse of our services or platforms. The occurrence of any such events in the future could lead to user dissatisfaction and discourage the use of our products and services. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

5. ***Our product and services expose us to numerous risks, including sometimes conflicting legal and regulatory requirements, and violation of these regulations could adversely our business and results of operations.***

We have our operations in Singapore and Hongkong currently. As we continue to expand internationally, we are subject to compliance of numerous laws and regulations in these countries. In the Fiscal 2019, Fiscal 2020 and Fiscal 2021 and for the period ended December 31, 2021, ₹ Nil, ₹ 79.71 Lakhs, ₹ 27.75 Lakhs and ₹ 25.56 Lakhs of our Company's revenue from operations as per Restated Financial Statements, respectively, was derived from sales outside of India.

Non-compliance with these regulations in the conduct of our business could result in termination of client contracts, fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and may have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Many countries also seek to regulate the actions that companies take outside of their respective jurisdictions, subjecting us to multiple and sometimes competing legal frameworks in addition to our home country rules. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals. In addition, changes in regulations could increase our costs and could potentially prevent us from delivering our product and services and solutions in a cost-efficient manner.

**6. *Our Promoter and directors play key role in our functioning and we heavily rely on his knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter remain associated with us.***

Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key person could adversely affect our business, operations and financial condition. The success of our business operations is attributable to our Promoter, Directors and the technical team. We believe that our relation with our Promoters, who have rich experience in markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoters has been actively involved in the day-to-day operations and management since the incorporation of the Company. Further, our Promoter has also promoted other companies/ firms/ ventures and may continue to do so. If they divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoter or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

We also depend significantly on the expertise, experience and continued efforts of our technical team; hence, our performance and success substantially depend on the ability to attract and retain our key employees, including our management team and experienced personnel. There can be no assurance that any member of our senior management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could seriously impair our ability to continue to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train retain and motivate R&D team, technical team, servicing team and sales and marketing personnel. Competition for personnel in our industry is intense, and the availability of suitable and qualified candidates is limited. If we fail to hire and retain our employees, the loss of their services could harm our business operations and financial condition could be adversely affected.

**7. *Our failure to adapt to technological developments or industry trends could affect the performance and features of our products and services and reduce our attractiveness to our customers.***

As our operations will grow in scope and size, whether through offering of new services or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced services, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition. Further, we may also not be able to attract talent to continue with the required upgrades and improvements to our systems. Our new systems, infrastructure and technologies may not perform satisfactorily, or be used effectively and we may also fail to adapt our products and services to our increased size and scale, customer requirements or emerging trends and industry standards. Further, there is no assurance that we will be able to downsize and scale back our systems and platforms quickly and efficiently enough to reduce unnecessary costs and expenses in the event that user demand falls below our expectations. In addition, to effectively manage our growth, we will also need to continue to improve our operational, financial and management controls, and our reporting systems and procedures. Continued growth increases the challenges involved in, amongst others, continuous training and development of skilled and competent personnel and employees and developing and improving internal administrative infrastructure. These systems, enhancements and improvements will require significant capital expenditures and management resources. Failure to implement these improvements could adversely affect our ability to manage our growth. If we do not effectively manage our growth or appropriately expand and upgrade or downsize and scale back our systems and platforms, as the case may be, in a timely manner or at a reasonable cost, or

both, or at all, we may lose market opportunities or damage our attractiveness and reputation with our customers, which may adversely affect our business, financial condition and results of operations.

**8. *The Restated Financial Statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.***

The restated financial statements of our Company for the financial year ended March 31 2021, 2020, 2019 and for the period ended December 31, 2021 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company. Our statutory auditor do not hold a valid peer reviewed certificate and hence the same has been provided by the different chartered accountant.

**9. *Our inability to cater to the evolving consumer preferences, in India and abroad, IT industry may affect our business operations, cash flows and results of operations.***

Consumer preferences are usually cyclical and difficult to predict, and even successful titles remain popular for only limited periods of time, unless refreshed with new application or otherwise enhanced. In order to remain competitive, we must continuously aggregate new applications for our clients or introduce enhancements to our existing applications. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition.

Our new systems, infrastructure and technologies may not perform satisfactorily, or be used effectively and we may also fail to adapt our products and services to our increased size and scale, customer requirements or emerging trends and industry standards. Further, there is no assurance that we will be able to downsize and scale back our systems and platforms quickly and efficiently enough to reduce unnecessary costs and expenses in the event that user demand falls below our expectations. In addition, to effectively manage our growth, we will also need to continue to improve our operational, financial and management controls, and our reporting systems and procedures.

Continued growth increases the challenges involved in, amongst others, continuous training and development of skilled and competent personnel and employees and developing and improving internal administrative infrastructure. These systems, enhancements and improvements will require significant capital expenditures and management resources. Failure to implement these improvements could adversely affect our ability to manage our growth. Our business and results of operations and cash flows could be negatively impacted if we do not correctly assess consumer preferences in which our products and applications are available.

**10. *Undetected software design defects, errors or failures may result in loss of or delay in market acceptance of our product and services or in liabilities that could materially adversely affect our business, financial condition and results of operations.***

Our software development solutions involve a high degree of technological complexity and have unique specifications which could contain design defects or software errors such as errors in coding or configuration that are difficult to detect and correct. We cannot assure you that, despite testing by us and our customers, errors will not be found in new software product development solutions, which could result in litigation and other claims for damages against us and thus could materially adversely affect our business, financial condition and results of operations.

**11. *The brand name “ EIPHANY ” has been registered under the name of our brand. Any failure to protect our intellectual property could have a material adverse effect on our business. We are, and may also in the future be, subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business.***

As on date of this Draft Prospectus, the brand name “ EIPHANY ” has been registered under Class 9 of the Trade Mark Act, 1999 which is valid up to April 29, 2030. The said trademark belongs to our brand, if Company withdraws it or terminates this arrangement or do not renew it, we will not be able to make use of the said trademark, name or logo in connection with our business and consequently, we may be required to invest significant resources in changing our logo which may adversely affect our reputation and business. We have been conducting our business using our logo and our customers associate our logo with our Company and its operations.

Our ability to compete effectively depends in part upon our ability to protect our rights in trademarks and other intellectual property that we have been registered. We seek to protect our logos, brand names and websites' domain names by relying on trademarks and domain name registrations. However, our efforts to protect our intellectual property may not be adequate. The use of our name and logo is vital to our competitiveness and success and for us to attract and retain our customers and business partners. Further, we cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation or infringement of our intellectual property.

12. Our Company logo “” is not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected.

Our Company has made an application for registration with the Registrar of Trademark for registration of brand name “” and logo under which we conduct the business on April 14, 2020 under Class 42. Same was opposed by ANI Technologies Private Limited. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo and hence may loose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. 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 lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

13. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

As per our Restated Financial Information, our cash flows from operating, investing and financing activities are as set out below:

(Rs. in Lakhs)

Particulars	For the period December 31, 2021	For the Financial Year ended on		
		2021	2020	2019
Net Cash Generated from Operating Activities	(9.48)	(18.17)	93.20	(14.27)
Net Cash Generated from Investing Activities	28.85	1.92	(67.15)	27.40
Net Cash Generated from Financing Activities	(0.16)	(0.42)	(0.03)	-

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources.

If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

For details, please see chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 129 of this Draft Prospectus.

14. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition. We operate in an industry, which faces intense competition from established as well as unorganized players. Our competition depends on several factors, which include quality, price and our pace in keeping up with the changing trends. Competition emerges from both organized as well as unorganized sector. If we are unable to effectively compete our revenues and reputation may be adversely affected and we not be able to achieve our long-term strategies.

**15. *We utilize the services of certain consultants for some of our operations. Any deficiency or interruption in their services could adversely affect our business operations and reputation.***

We engage third party consultants from time-to-time for certain of our services and development of our products and software. Our ability to control the manner in which services are provided by third party consultants is limited and we may be liable legally or suffer reputational damage on account of any deficiency of services on part of such consultants. We cannot assure you that we will be successful in continuing to receive uninterrupted and quality services from our third-party consultants. Any disruption or inefficiency in the services provided by our third-party consultants could interrupt our business operations and damage our reputation.

**16. *Our Registered Office and branch office is not owned by us. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.***

Our registered office situated at Office No. 310, 3rd Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road, Mahape, Navi Mumbai – 400 710, Maharashtra, India is not owned by us and is taken on lease basis from Mr. Kiran Chunilal Dedhia and Mr. Dilip Chunilal Dedhia for a period of 36 months commencing from August 20, 2019 and expiring on August 19, 2022. Further, our branch office situated at Office No. 815, 8<sup>th</sup> Floor, West Port, Pan Card Club Road, Kalamkar Chowk, Baner, Pune – 411 045, Maharashtra, India is not owned by us and is taken on lease basis from Ms. Monica Patil for a period of 36 months commencing from May 01, 2022 and expiring on April 30, 2025. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. For further details, see section “*Our Business*” beginning on page 84 of this Draft Prospectus. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

**17. *We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.***

Our business demands working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

**18. *Data networks are vulnerable to attacks, unauthorised access and disruptions. Losses or liabilities that are incurred as a result of any of the foregoing could materially adversely affect our business, financial condition and results of operations.***

Data networks are also vulnerable to attacks, unauthorised access and disruptions. For example, in a number of public networks, hackers have bypassed firewalls and misappropriated confidential information, including personally identifiable information. It is possible that, despite existing safeguards, an employee could misappropriate our customers’ proprietary information or data, exposing us to a risk of loss or litigation and possible liability. Our computer networks may be vulnerable to unauthorised access, computer hackers, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by third parties or employees. Although we have not experienced such attacks in the past other than instances of phishing, malware and virus attacks that we handled effectively, we cannot assure you that our security systems in place can prevent any such attacks in the future or that we will be able to handle such attacks effectively. A hacker who circumvents security measures could misappropriate proprietary information, including personally identifiable information, or cause interruptions or malfunctions in our operations. Further, computer attacks or disruptions may jeopardise the security of information stored in and transmitted through our computer systems. Actual or perceived concerns that our systems may be vulnerable to such attacks or disruptions may deter our customers from using our solutions or services. As a result, we may be required to expend significant resources to protect against the threat of these security breaches or to alleviate problems caused by these breaches.

**19. *Failure to offer client support in a timely and effective manner may adversely affect our relationships with our clients.***

From time to time, our clients require our support teams to assist them in using our product and services effectively, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our clients effectively in a timely manner or at all, it could adversely affect our ability to retain existing clients and could prevent prospective clients from adopting our product and services. We may be unable to respond quickly enough to accommodate short-term increases in demand for client support. We also may be

unable to modify the nature, scope and delivery of our client support to compete with changes in the support services provided by our competitors. Increased demand for client support, without corresponding revenue, could increase costs and adversely affect our reputation, business, results of operations and financial condition. Any failure to maintain high-quality client support, or a market perception that we do not maintain high-quality client support, could adversely affect our reputation, business, results of operations and financial condition.

**20. *There have been instances of delays/ non-filing/ non-compliance in the past with certain statutory authorities with certain provision of statutory regulations applicable to us. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.***

In the past, there have been some instances of delays/ non-filing/ non-compliance in the past with certain statutory authorities with certain provision of statutory regulations applicable to us such as delay in filing of Annual Returns and Financial Statements for the F.Y. 2013-2014, 2014-2015, and 2015-2016, delay in filing of Form ADT-1 for AGM dated 30.09.2015, 25.09.2017 and 05.09.2017. Our company has also made delay in filing of Form INC-22 for change in our registered office address. Additionally, the face value of the equity shares was erroneously mentioned as ₹10/- instead of ₹100/- in the financial statements of our company filed with various authorities. Moreover, appointment of one of our director and shareholder, Mr. Navneet Kakkar was selected as Independent instead of Promoter category in the Form DIR-12 filed with RoC. Also, we had been doing business activities not mentioned in the object clause of our MoA. We have been doing IT enabled activities since our inception whereas the Main Object Clause of our MoA contains activities related to trading and merchandise of various kinds of goods. While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or acts ultravires to the MoA of the Company or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

**21. *Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.***

We will be required to renew permits and approvals in relation to our existing operations and obtain new permits and approvals for any proposed operations as may be required under the applicable laws of the sector or region that we are operating in. There can be no surety that we will be able to obtain all the permits or approvals in the time-frame anticipated by us or at all. Our failure to renew, maintain or obtain the required permits or approvals in a timely manner, may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. Compliance with many of the regulations applicable to our operations may involve incurring costs and otherwise may impose restrictions on our operations. Previously, we were a Private Limited Company in the name of “Ola Traders Private Limited” after complying with the relevant provisions and procedures of Companies Act 2013, followed by the name change of the company to “Olatech Solutions Private Limited” converted into public limited company followed by the name change of the company to “Olatech Solutions Limited”. There are some of the approvals which are in the previous name, we are taking necessary steps for transferring the same in the new name of our company. In case we fail to transfer/obtain the same in the name of our company same may adversely affect our business or we may not be able to carry our business. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. Further we have recently executed a rent agreement for our premises at Pune and we need to obtain Registration under Shop Act and GST. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder. For further information, see “Government and Other Statutory Approvals” beginning on page 146 of this Draft Prospectus.

**22. *Interruptions or performance problems associated with our technology and infrastructure may harm our business and results of operations.***

Our continued growth depends in part on the ability of our existing and potential customers to access our solutions at any time. Although there have not been instances in the past where interruptions or problems with our technology and infrastructure have caused performance issues, we may in future experience disruptions, data loss, outages and other performance problems with our technology infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems

within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our products and websites of our customers become more complex and user traffic increases. If our products and websites of our customers are unavailable or if users of such products and websites are unable to access products and websites within a reasonable amount of time, or at all, our business would also be harmed. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our products. Any loss of the right to use any of these services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed.

**23. *Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.***

We may also face cyber threats such as: (i) Phishing and Trojans - targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e. by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time. In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings and penalties, which may have an adverse effect on our business and reputation.

**24. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

**25. *We are dependent on a number of key managerial personnel, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.***

Our performance depends largely on the efforts and abilities of our senior management and other key managerial personnel, including our present officers who have specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our Company does not maintain any director's and officer's insurance policy. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition. For further details on the senior management and key managerial personnel of our Company, please refer to the chapter titled "*Our Management*" beginning on page 108 of this Draft Prospectus.

**26. *We have not entered into any long-term contracts with any of our customers and typically operate on the basis of work orders, which could adversely impact our revenue and profitability.***

We generally do not have any long-term contracts with our customers and we provide services on basis of regular work order with our customers which could adversely affect the business of our company. We cater our services on an order-to-order basis. Our customers can terminate their relationship with us by giving notice and as such terms and conditions as mutually agreed upon, which could materially and adversely impact our business. Although we believe that we have satisfactory business relation with our customers and have received business from them in the past there can be no assurance that we will receive business in future from them and may affect our profitability.

**27. *We may not be able to recognise revenues in the period in which our product and services are performed, which may cause our margins to fluctuate.***

Our product and services are performed under both time-and-material and fixed-price contract arrangements, or a combination of both. Revenue is recognised in accordance with the applicable accounting standards, upon transfer of control of products or services to customers to the extent of an amount that reflects the consideration that we expect to receive in exchange for these products or services. In instances where final acceptance of the system or solution is specified by the customer, revenues are deferred until all acceptance criteria have been met. Our failure to meet all the acceptance criteria, or otherwise meet a customer's expectations, may result in our having to record the cost related to the performance of services in the period that services were rendered, but delay the timing of revenue recognition to a future period in which all acceptance criteria have been met.

**28. *Our Promoter and Promoter Group will continue to retain significant control in our Company, which will allow them to influence the outcome of matters submitted to shareholders for approval.***

As of the date of this Draft Prospectus, our Promoter and Promoter Group hold 92.00% of pre-Issue share capital of our Company. Furthermore, after the completion of this Issue, our Promoter and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, our Promoter and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoter and Promoter Group may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoter and Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

**29. *Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company have entered into certain related party transactions with our Promoter and Directors in the past. For details, please see "Annexure 28 of Restated Financial Statements" under the chapter titled "Restated Financial Statements" beginning on page 126 of this Draft Prospectus. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

**30. *In addition to normal remuneration, other benefits and reimbursement of expenses some of our directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, see the chapters titled "Our Management" and "Our Promoter and Promoter Group" beginning on page 108 and 120 respectively of this Draft Prospectus and the section titled "Financial Information" beginning on page 126 of this Draft Prospectus.

**31. *We may need to change our pricing models to compete successfully.***

The competition we face in the sales of our products and services and general economic and business conditions as well as changes in the IT industry standards and landscape, can put pressure on us to change our pricing models. If our competitors offer deep discounts on certain products or services or develop products that the marketplace considers more valuable, we

may need to lower prices or offer other favourable terms in order to compete successfully. Any such changes may reduce our sales or margins and could adversely affect our business and operating results. The increased availability and adoption of open-source software may also cause us to change our pricing models in the short term as we transition to increase our presence. Some of our competitors may bundle products for promotional purposes or as a long-term pricing strategy or provide guarantees of prices and product implementations. These practices could, over time, significantly constrain the prices that we can charge for some of our products. If we do not adapt our pricing models to reflect changes in customer use of our products or changes in customer demand, our revenues could decrease.

**32. *Our international sales and operations are subject to many uncertainties and we are exposed to foreign currency exchange rate fluctuations.***

We may be subject to risks inherently associated with international operations, including risks associated with foreign currency exchange rate fluctuations, which may cause volatility in our reported income, and risks associated with the application and imposition of protective legislation and regulations relating to import or export or otherwise resulting from foreign policy or the variability of foreign economic conditions. Any fluctuations in foreign currency exchange rates may have an asymmetric impact on our profits, results of operations and cash flows and consequently on our business condition and profitability. We have not entered into any hedging arrangements to account for any adverse changes to the foreign currency exchange rate.

**33. *Our actual results could differ from the estimates and projections used to prepare our financial statements.***

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

**34. *Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.***

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of nonregistration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

**35. *We do not have any insurance coverage for protecting us against any material hazards.***

As on the date of this Draft Prospectus, our Company has not taken any insurance policies in relation to any assets. In the event of any uncertain events our business and other assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which will not be compensated by insurance. There can be no assurance that in the event of any hazards, whether we will be able to sustain our operations again within reasonable time frame. If our Company suffers a large loss, we may be required to make substantial payments and our results of operations and financial condition may be adversely affected. Further, if we are to obtain fresh insurance, we have to incur costs not yet provided for in our financials. Also, we cannot guarantee that we will be able to identify an insurance policy suitable to our needs within a reasonable premium. If we buy new policies, we may have to put a strain on our existing cash flows and thus affect our results of operation and financial condition. We may seek insurance for the registered office in the future

**36. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.***

Effective internal controls are necessary for us to prepare reliable and avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations.

**37. *Product development is a long, expensive and uncertain process and our current expenditure in product development may not provide a sufficient or timely return.***

The development of our products is a costly, complex and time-consuming process, and the investment in their development often involves a long wait until a return is achieved on such an investment. We have made, and will continue to make, significant investments in product development and related product opportunities. Investments in new technology and processes are inherently speculative. Commercial success depends on many factors, including the degree of innovation of the software products and services developed and effective distribution and marketing. Such expenditure may adversely affect our operating results if they are not offset by corresponding and timely revenue increases. We must continue to dedicate a significant number of resources to our research and development efforts in order to maintain our competitive position. However, significant revenues from new software product and service investments may not be achieved for a number of years, or at all. Moreover, new software products and services may not be profitable, and even if they are profitable, operating margins for new software products and services may not be in line with the margins we have experienced for our existing or historical software products and services.

Moreover, we may determine that certain products or services do not have sufficient potential to warrant the continued allocation of resources and accordingly, we may elect to terminate the development of such products. If we terminate a product in development in which we have invested significant resources, our prospects may suffer, as we will have expended resources on a project that will not provide any return on our investment and also may have missed the opportunity to have allocated those resources to potentially more productive uses. In turn, this may adversely impact our business, operating results and financial condition.

**38. *If security measures implemented by us are compromised or if our products and services are perceived as vulnerable, our operations could be materially adversely affected.***

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 service vulnerabilities, penetrate or bypass our security measures, and gain unauthorized access to our or our customers', partners' and suppliers' software and cloud offerings, 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. Data may be accessed or modified improperly as a result of customer, partner, employee or supplier error or misconduct and third parties may attempt to fraudulently induce customers, partners, employees or suppliers into disclosing sensitive information such as user names, passwords or other information in order to gain access to our data, our customers', suppliers' or partners' data or our IT systems, customers, suppliers or partners.

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 our offerings and store and process increasingly large amounts of data, including personal information and our customers' confidential information and data and other external data, especially in customer sectors involving particularly sensitive data such as healthcare, financial services and the government.

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, as amended, 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 Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use and disclosure of personal information. Any systems failure or security breach or lapse on our part or on the part of our employees 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.

We could suffer significant damage to our brand and reputation if a cyber-attack or other security incident were to allow unauthorized access to or modification of our customers' or suppliers' 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

**39. *The proper functioning of our solutions may be impaired by fraudulent or malicious activity, including non-human traffic.***

It is possible that fraudulent or malicious activity, including non-human traffic, could impair the proper functioning of our solutions. For instance, the use of bots or other automated or manual mechanisms could adversely affect the performance

of our services and solutions. It may be difficult to detect fraudulent or malicious activity, particularly because the perpetrators of such activity may have significant resources at their disposal, may frequently change their tactics and may become more sophisticated, requiring us to update, upgrade and improve our processes for detecting and controlling such activity. Such fraudulent or malicious activity could result in negative publicity and reputational harm and require significant additional management time and attention. Further, if we fail to detect or prevent fraudulent or malicious activity in a timely manner, or at all, our customers may experience or perceive a reduced return on their investment or heightened risk associated with the use of our products and services, resulting in refusals to pay, demands for refunds, loss of confidence, withdrawal of future business and potential legal claims.

**40. *Our client's proprietary rights may be misappropriated by our employees in violation of applicable confidentiality and non-disclosure agreements and as a result, cause us to breach our contractual obligations in relation to such proprietary rights.***

We can give no assurance that the steps taken by us will be adequate to enforce our client's intellectual property rights or to adequately prevent the disclosure of confidential information by an employee or subcontractor or a subcontractor's employee. If our client's proprietary rights are misappropriated by our employees in violation of any applicable confidentiality agreements or otherwise, our clients may consider us liable for that act and seek damages and compensation from us. In addition, our client contracts may require us to comply with certain security obligations including maintenance of network security, back-up of data, ensuring our network is virus free and ensuring the credentials of our people that work with our clients. We cannot assure you that the existing security measures shall be adequate or we will be able to comply with all such obligations and that we will not incur liability nor have a claim for substantial damages against us.

**41. *Increases in wages for IT professionals could reduce our cash flows and profit margins.***

Historically, wage costs in the Indian IT services industry have been significantly lower than wage costs in developed countries for comparable skilled technical personnel, which has been one of India's competitive strengths. However, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. In the long term, wage increases may make us less competitive unless we are able to continue increasing the efficiency and productivity of our professionals and the quality of our services and the prices we can charge for our products and services. Increases in wages, including an increase in the cash component of our compensation expenses, may reduce our cash flows and our profit margins and have a material adverse effect on our business, financial conditions and results of operations.

**42. *We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**43. *Industry information included in this Draft Prospectus has been derived from industry reports. 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 certain independent third party for purposes of inclusion of such information in this Draft 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 Prospectus.

**44. *Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 61 of this Draft Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use entire Issue Proceeds towards meeting the working capital requirement and general corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2022-23 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “*Objects of the Issue*” beginning on page 61 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “*Objects of the Issue*” beginning on page 61 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

**45. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since the issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**46. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” beginning on page 125 of this Draft Prospectus.

**47. *Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.***

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

**48. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” beginning on page 61 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business and development plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

**49. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition***

As on date of this Draft Prospectus, we have not made any alternate arrangements for meeting our capital requirements for some of the objects of the issue. We meet our capital requirements through, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer

or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 61 of this Draft Prospectus.

**50. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including termination of our contracts, regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and other professionals, agents and / or technicians may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**51. *System failures or inadequacy and security breaches in computer systems may adversely affect our business.***

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of services our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade our systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

**52. *The average cost of acquisition of Equity Shares by our Promoter could be lower than the price determined at time of registering the Draft Prospectus.***

Our Promoter’s average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer chapter title “*Capital Structure*” beginning on page 51 of this Draft Prospectus.

## **ISSUE RELATED RISKS**

**53. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

**54. *Any variation in the utilization of the Net Proceeds of the Issue as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.***

We propose to utilize the Net Proceeds for funding working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, please see chapter titled “*Objects of the Issue*” beginning on page 61 of this Draft Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Issue as disclosed in this Draft Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of 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, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

**55. *We have issued Equity Shares during the last one year at a price below the Issue Price.***

During the last one year we have issued Equity Shares at a price lower than the Issue Price. For further details, see “*Capital Structure*” on page 51 of this Draft Prospectus. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Issue Price and the trading price of our Equity Shares after listing.

**56. *The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The Issue Price of the Equity Shares will be determined by our Company in consultation with the and the Lead Manager, and through Fixed Price Process. This price will be based on numerous factors, as described under “*Basis for Issue Price*” beginning on page 66 of this Draft Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

**57. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. 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. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**58. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**59. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including in a primary offering, 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 Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

**60. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder’s ability to sell for the price at which it can sell, equity shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India except any gain realized on the sale of shares on a Stock Exchange held for more than 12 months will not be subject to capital gains tax in India if the Securities Transaction Tax (“STT”) has been paid on the transaction. The STT will be levied on and collected by an Indian Stock Exchange on which equity shares are sold. Any gain realized on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognized Stock Exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of shares on a Stock Exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, Section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October, 2004 shall be available only if the acquisition of share is chargeable to STT under Chapter VII of the Finance (No 2) Act, 2004. In this case, this provision becomes effective, sale shares acquired on or after 1st day of October, 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April, 2018 if the long-term capital gains exceed ₹1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April, 2018 in excess of ₹1,00,000/- p.a. shall be chargeable at the rate of 10%.

Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

**62. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**63. *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 financial statements, including the financial statements provided in this Draft 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 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 13 of this Draft Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft 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 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.

**64. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) 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 fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

## **EXTERNAL RISKS**

**65. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**66. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

**67. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.***

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditure incurred. Our business and financial performance may 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 or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "Statement of

*Possible Tax Benefits*” beginning on page 69 of this Draft Prospectus for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and 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 to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

**68. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**69. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**70. *Any downgrading of India’s sovereign rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

**71. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

## SECTION IV – INTRODUCTION

### THE ISSUE

<b>Equity Shares Issued <sup>(1)</sup>:</b> Present Issue of Equity Shares by our Company <sup>(2)</sup>	Up to 7,02,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
<b>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 Public</b>	Up to [●] Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
	<b>Of which <sup>(3)</sup>:</b>
	Up to [●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹2.00 Lakhs
<b>Equity shares outstanding prior to the Issue</b>	16,40,000 Equity Shares of face value of ₹10/- each fully paid-up
<b>Equity shares outstanding after the Issue</b>	Up to 23,42,000 Equity Shares of face value of ₹10/- each fully paid-up
<b>Use of Net Proceeds</b>	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 61 of this Draft Prospectus

<sup>(1)</sup> This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated May 18, 2022 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on May 19, 2022.

<sup>(3)</sup> The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

(a) minimum fifty per cent to Retail Individual Investors; and

(b) remaining to:

- i. individual applicants other than Retail Individual Investors; and
- ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

*Explanation - For the purpose of Regulation 253 (2), if the Retail Individual Investors category is entitled to more than fifty per cent of the issue size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.*

For further details please refer to the chapter titled “*Issue Structure*” beginning on page 166 of this Draft Prospectus.

## SUMMARY OF FINANCIAL INFORMATION

### ANNEXURE – 1: RESTATED BALANCE SHEET

*(Amount in Rs. Lakhs, unless mentioned otherwise)*

PARTICULARS		Note (Annexure)	AS AT 31.12.2021	AS AT 31ST MARCH		
				2021	2020	2019
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1.</b>	<b><u>Shareholders' Funds</u></b>					
(a)	Share Capital	6	1.00	1.00	1.00	1.00
(b)	Reserves & Surplus	7	150.64	128.28	115.96	64.37
			<b>151.64</b>	<b>129.28</b>	<b>116.96</b>	<b>65.37</b>
<b>2.</b>	<b><u>Non-Current Liabilities</u></b>					
<b>3.</b>	<b><u>Current Liabilities</u></b>					
(a)	Short Term Borrowings	8	0.01	0.01	0.01	0.01
(b)	Trade Payables	9	19.95	7.57	61.02	0.00
(c)	Other Current Liabilities	10	-	5.18	9.91	1.51
(d)	Short Term Provisions	11	14.51	6.66	1.30	4.12
			<b>34.47</b>	<b>19.41</b>	<b>72.24</b>	<b>5.64</b>
	<b>Total</b>		<b>186.10</b>	<b>148.69</b>	<b>189.20</b>	<b>71.01</b>
<b>B)</b>	<b>ASSETS</b>					
<b>1.</b>	<b><u>Non-Current Assets</u></b>					
(a)	Fixed Assets	12				
	i) Tangible Assets		20.12	28.93	29.59	7.80
	ii) Intangible Assets		-	-	-	-
			<b>20.12</b>	<b>28.93</b>	<b>29.59</b>	<b>7.80</b>
(b)	Non-Current Investment	13	18.72	38.72	47.55	6.50
(c)	Deferred Tax Assets (Net)	14	1.98	1.98	1.31	0.66
(d)	Other Non-Current Assets	15	0.35	0.35	-	-
			<b>21.05</b>	<b>41.05</b>	<b>48.86</b>	<b>7.16</b>
<b>2.</b>	<b><u>Current Assets</u></b>					
(b)	Trade Receivables	16	68.97	13.46	53.40	7.70
(c)	Cash and Cash Equivalents	17	43.64	24.44	41.11	15.08
(d)	Short-Term Loans and Advances	18	22.55	23.78	14.83	26.80
(e)	Other Current Assets	19	9.76	17.03	1.41	6.48
			<b>144.93</b>	<b>78.71</b>	<b>110.75</b>	<b>56.05</b>
	<b>Total</b>		<b>186.10</b>	<b>148.69</b>	<b>189.20</b>	<b>71.01</b>

**ANNEXURE – 2: RESTATED STATEMENT OF PROFIT AND LOSS**

*(Amount in Rs. Lakhs, unless mentioned otherwise)*

Particulars	Note (Annexure)	FOR THE PERIOD ENDED 31.12.2021	FOR THE YEAR ENDED 31ST MARCH			
			2021	2020	2019	
1	Revenue from Operations	20	138.53	546.72	833.44	73.48
2	Other income	21	8.85	2.52	1.92	0.73
<b>3</b>	<b>Total revenue (1+2)</b>		<b>147.37</b>	<b>549.23</b>	<b>835.35</b>	<b>74.21</b>
<b>4</b>	<b>Expenditure</b>					
(a)	Purchases of Stock-in-Trade	22	36.13	342.69	394.93	7.05
(b)	Employees Benefit Expenses	23	27.82	104.62	183.44	10.31
(c)	Finance cost	24	0.16	0.52	0.03	-
(d)	Depreciation and Amortization Expenses	25	8.81	9.56	6.18	3.58
(e)	Other expenses	26	44.23	75.20	181.07	38.74
<b>5</b>	<b>Total Expenditure 4(a) to 4(g)</b>		<b>117.16</b>	<b>532.58</b>	<b>765.65</b>	<b>59.68</b>
	<b>Profit/(Loss) Before Exceptional and Extra-Ordinary Item</b>		<b>30.21</b>	<b>16.65</b>	<b>69.71</b>	<b>14.53</b>
	Exceptional Items		-	-	-	-
<b>6</b>	<b>Profit/(Loss) Before Tax (3-5)</b>		<b>30.21</b>	<b>16.65</b>	<b>69.71</b>	<b>14.53</b>
<b>7</b>	<b>Tax expense:</b>					
(a)	Tax Expense for Current Year		7.86	5.00	18.77	4.12
(b)	Short/(Excess) Provision of Earlier Year		-	(0.67)	(0.65)	-
(c)	Deferred Tax		-	-	-	-
	<b>Net Current Tax Expenses</b>		<b>7.86</b>	<b>4.33</b>	<b>18.12</b>	<b>4.12</b>
<b>8</b>	<b>Profit/(Loss) for the Year (6-7)</b>		<b>22.36</b>	<b>12.32</b>	<b>51.58</b>	<b>10.41</b>
<b>9</b>	<b>Earning per equity share</b>					
	Basic	Rs.	2,235.80	1,232.04	5,158.43	1,041.48
	Diluted	Rs.	1.36	0.75	3.15	0.64

**ANNEXURE – 3: RESTATED CASH FLOW STATEMENT**

*(Amount in Rs. Lakhs, unless mentioned otherwise)*

Particulars	For the period ended December 31, 2021	For The Year Ended 31st March		
		2021	2020	2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax	<b>30.21</b>	<b>16.65</b>	<b>69.71</b>	<b>14.53</b>
Adjustments for:				
Depreciation	8.81	9.56	6.18	3.58
Interest Paid	0.16	0.42	0.03	-
Interest Income	(8.85)	(2.35)	(1.87)	-
<b>Operating profit before working capital changes</b>	<b>30.34</b>	<b>24.28</b>	<b>74.04</b>	<b>18.11</b>
<b>Changes in working capital:</b>				
(Increase)/Decrease in Trade Receivables	(55.51)	39.94	(45.70)	6.76
(Increase)/Decrease in Short Term Loans & Advances	1.23	(8.95)	11.97	(26.80)
(Increase)/Decrease in Other Current Assets	7.27	(15.61)	5.07	(2.43)
Increase/(Decrease) in Short Term Provisions	-	-	-	0.01
Increase/(Decrease) in Trade Payables	12.38	(53.46)	61.02	-
Increase/(Decrease) in Other Current Liabilities	(5.18)	(4.73)	8.39	1.51
Increase/(Decrease) in Short Term Provisions	7.86	5.35	(2.81)	(7.32)
<b>Cash generated from operations</b>	<b>(1.62)</b>	<b>(13.17)</b>	<b>111.98</b>	<b>(10.16)</b>
Less: Income taxes paid	7.86	5.00	18.77	4.12
<b>Cash Flow Before Extraordinary Item</b>	<b>(9.48)</b>	<b>(18.17)</b>	<b>93.20</b>	<b>(14.27)</b>
Extraordinary Items	-	-	-	-
<b>Net cash from operating activities (A)</b>	<b>(9.48)</b>	<b>(18.17)</b>	<b>93.20</b>	<b>(14.27)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-	(8.90)	(27.97)	-
Investment made during the year	20.00	8.83	(41.05)	23.50
Interest Income	8.85	2.35	1.87	-
Deposits	-	-	-	3.90
Other Non-Current Assets	-	(0.35)	-	-
<b>Net cash from investing activities (B)</b>	<b>28.85</b>	<b>1.92</b>	<b>(67.15)</b>	<b>27.40</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid	(0.16)	(0.42)	(0.03)	-
<b>Net cash from financing activities (C)</b>	<b>(0.16)</b>	<b>(0.42)</b>	<b>(0.03)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>19.20</b>	<b>(16.67)</b>	<b>26.03</b>	<b>13.12</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>24.44</b>	<b>41.11</b>	<b>15.08</b>	<b>1.96</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>43.64</b>	<b>24.44</b>	<b>41.11</b>	<b>15.08</b>

## GENERAL INFORMATION

Our company was originally incorporated as a Private Limited under the name “*Ola Traders Private Limited*” under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on January 03, 2014. Subsequently, the name of our Company was changed to “*Olatech Solutions Private Limited*” vide Shareholders Resolution dated March 07, 2022 with Certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Maharashtra, Mumbai dated April 11, 2022. Eventually, the status of our Company was changed to Public Limited and the name of our Company was changed to “*Olatech Solutions Limited*” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on April 22, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on May 18, 2022 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U72100MH2014PLC251672.

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 104 of this Draft Prospectus.

### REGISTERED OFFICE

#### **Olatech Solutions Limited**

Office No. 310, 3rd Floor, Rupa Solitaire,  
Millennium Business Park, Thane-Belapur Road,  
Mahape, Navi Mumbai – 400 710, Raigarh,  
Maharashtra, India

**Tel No:** 022 – 2778 0129

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

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

### REGISTRAR OF COMPANIES

ROC Mumbai

100, Everest, Marine Drive,  
Mumbai – 400 002, Maharashtra, India

**Tel No.:** 022 - 2281 2627

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

### DESIGNATED STOCK EXCHANGE

BSE SME

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001,  
Maharashtra, India

**Tel No:** 022 – 2272 1233/4

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

### BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Mr. Amit Kumar Singh	Chairman and Managing Director	06582830	D-502, Mahaavir Heritage, Plot No 3, Near Centrl Park, Sector-35, Kharghar, Navi Mumbai – 410 210, Maharashtra, India
Mr. Navneet Kakkar	Non-Executive Director	08329635	D 203, Supreme Palms, Balewadi, Pune – 411 045, Maharashtra, India
Mr. Anurag Goel	Non-Executive Independent Director	09574680	B-38/1-K-3, Tulsipur, Mahmoorganj, Chhitpur, Mahmoorganj, Varanasi – 221 010, Uttar Pradesh, India
Ms. Ayushi	Non-Executive Independent Director	09598841	H-3063, Spring Field Assotech Reality, Greater Noida Zeta- 1st Rampur Jagir, Gautam Buddha Nagar, Noida – 201 306, Uttar Pradesh, India

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 108 of this Draft Prospectus.

## CHIEF FINANCIAL OFFICER

### Mr. Sher Bahadur Singh

Office No. 310, 3rd Floor, Rupa Solitaire,  
Millennium Business Park, Thane-Belapur Road,  
Mahape, Navi Mumbai – 400 710,  
Raigarh, Maharashtra, India  
Tel No: 022 – 2778 0131

Email: [investor@olatechs.com](mailto:investor@olatechs.com)

Website: [www.olatechs.com](http://www.olatechs.com)

## COMPANY SECRETARY AND COMPLIANCE OFFICER

### Mr. Nitin Patidar

Office No. 310, 3rd Floor, Rupa Solitaire,  
Millennium Business Park, Thane-Belapur Road,  
Mahape, Navi Mumbai – 400 710,  
Raigarh, Maharashtra, India  
Tel No: 022 – 2778 0131

Email: [investor@olatechs.com](mailto:investor@olatechs.com)

Website: [www.olatechs.com](http://www.olatechs.com)

## INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager 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 orders, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, 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 Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application 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 three months of the date of listing of the Equity Shares. In terms of 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, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

## LEAD MANAGER TO THE ISSUE

### Shreni Shares Private Limited

A-102, Sea Lord CHS, Above Axis Bank,  
Ram Nagar, Borivali (West),  
Mumbai - 400 092, Maharashtra, India  
Tel: 022 - 2808 8456

Email: [shrenishares@gmail.com](mailto:shrenishares@gmail.com)

Website: [www.shreni.in](http://www.shreni.in)

Investor Grievance E-mail: [info@shreni.in](mailto:info@shreni.in)

**Contact Person:** Ms. Kruti Doshi  
**SEBI Registration No.:** INM000012759

#### **REGISTRAR TO THE ISSUE**

**Skyline Financial Services Private Limited**

D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area,  
Phase -I, New Delhi - 110 020, India

**Tel:** 011 - 4045 0193/97

**Fax:** 011- 2681 2683

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

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

**Investor Grievance Email:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)

**Contact Person:** Ms. Rati Gupta

**SEBI Registration No.:** INR000003241

#### **LEGAL ADVISOR TO THE ISSUE**

**Asha Agarwal & Associates**

30/24/08, Varun Path, Mansorvar  
Jaipur – 302 020, Rajasthan, India

**Tel No.:** 99509 33137

**Email:** [ashaagarwalassociates@gmail.com](mailto:ashaagarwalassociates@gmail.com)

**Contact Person:** Ms. Nisha Agarwal

#### **BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK**

[•]

#### **BANKERS TO THE COMPANY**

[•]

#### **STATUTORY AUDITORS OF OUR COMPANY**

**Udit Gopalji Agrawal & Company**

Chartered Accountants

Shop No. 7, Atlantis, Plot No. 5,  
Sector 11, Ghansoli, Navi Mumbai-400 701,  
Maharashtra, India

**Tel No.:** 99307 21321

**Email:** [cauditagrawal1@gmail.com](mailto:cauditagrawal1@gmail.com)

**Contact Person:** CA. Udit Gopalji Agrawal

**Firm Registration No.:** 141077W

#### **PEER REVIEWED AUDITORS OF OUR COMPANY**

**M/s N B T And Co.**

2<sup>nd</sup> Floor, Mahindra M – Space,  
Behind Patkar College, S.V Road,  
Next Thackeray Blood Bank,  
Goregaon West, Mumbai – 400 062,  
Maharashtra, India

**Tel No:** 80974 56165

**Email:** [officeofnbt@nbtco.in](mailto:officeofnbt@nbtco.in)/ [info@nbtco.in](mailto:info@nbtco.in)

**Contact Person:** CA Arpit Tapadia

**Firm Registration No.:** 140489W

**Peer Review Registration No.:** 013928

#### **STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES**

Shreni Shares Private Limited is the sole 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 banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> . Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> . The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and it's updated from time to time.

#### **INVESTORS BANKS OR ISSUER BANKS FOR UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

#### **REGISTERED BROKERS**

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is 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 Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **REGISTRAR TO THE ISSUE 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”)**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available 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 exceeds one hundred crore rupees, 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.

#### **FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS**

The Draft Prospectus and Prospectus shall be filed on BSE SME situated at 25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India at least (3) three working days prior from the date of opening of the Issue.

#### **APPRAISING ENTITY**

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

#### **TYPE OF ISSUE**

The present issue is considered to be 100% Fixed Price Issue.

#### **GREEN SHOE OPTION**

No green shoe option is contemplated under the Issue.

#### **EXPERT OPINION**

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

Our Company has received written consent from the Statutory Auditor & Peer Reviewed Auditor namely, M/s N B T And Co., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated May 21, 2022 and the Statement of Possible Tax Benefits dated May 21, 2022 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft 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 Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

#### **CHANGES IN AUDITORS**

There has been no change in the Statutory Auditors during the three years immediately preceding the date of this Draft Prospectus.

#### **UNDERWRITING AGREEMENT**

This Issue is 100% Underwritten by Shreni Shares 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	% of total Issue size underwritten
<b>Shreni Shares Private Limited</b> <b>Address:</b> A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali West, Mumbai – 400 092, Maharashtra, India <b>Tel:</b> 022 - 2808 8456 <b>Email:</b> <a href="mailto:shrenishares@gmail.com">shrenishares@gmail.com</a> <b>SEBI Registration No:</b> INM000012759 <b>Contact Person:</b> Ms. Kruti Doshi	Up to 7,02,000	[●]	100.00%
<b>Total</b>	<b>Up to 7,02,000</b>	<b>[●]</b>	<b>100.00%</b>

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

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Issue have underwritten at least 15% of the total Issue Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

## MARKET MAKER

### Shreni Shares Private Limited

A-102, Sea Lord CHS, Above Axis bank,  
Ram Nagar, Borivali (West), Mumbai - 400 092,  
Maharashtra, India

**Tel:** 022 - 2808 8456

**Email:** [shrenisharespvtltd@yahoo.in](mailto:shrenisharespvtltd@yahoo.in)

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

**Contact Person:** Mr. Hitesh Punjani

**SEBI Registration No.:** INZ000268538

**BSE Clearing No.:** 6219

**MM BSE Registration No.:** SME MM0621909112018

## DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE 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.

Shreni Shares Private Limited, registered with BSE SME Platform 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 BSE 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 offered 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 BSE SME 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 ₹1,00,000 shall be allowed to issue 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 bid lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.
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 BSE SME 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 him.
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 BSE SME and market maker will remain present as per the guidelines mentioned under BSE 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:** BSE SME 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. BSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Maker:** BSE SME 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 (offering 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.

17. 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.
18. **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.

19. The following spread will be applicable on the BSE SME:

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	7
4.	Above 100	6

20. 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 (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 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%

21. 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/ BSE from time to time.
22. 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 Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price <sup>(3)</sup>
<b>A.</b>	<b>Authorized Share Capital</b>		
	30,00,000 Equity Shares of face value of ₹10/- each	300.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Equity Capital before the Issue</b>		
	16,40,000 Equity Shares of face value of ₹10/- each	164.00	-
<b>C.</b>	<b>Present Issue in Terms of this Draft Prospectus</b>		
	Issue of up to 7,02,000 Equity Shares of face value of ₹10/- each <sup>(1)</sup>	70.20	[●]
	<i>Which Comprises:</i>		
	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	[●]	[●]
	<i>Of which</i> <sup>(2)</sup>	[●]	
	Allocation to Retail Individual Investors of up to [●] Equity Shares	[●]	[●]
	Allocation to other than Retail Individual Investors of up to [●] Equity Shares	[●]	[●]
<b>D.</b>	<b>Paid-up Equity Capital after the Issue</b>		
	Up to 23,42,000 Equity Shares of face value of ₹10/- each	234.20	-
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	-	
	After the Issue	[●] <sup>(3)</sup>	

<sup>(1)</sup> The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on May 18, 2022 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on May 19, 2022.

<sup>(2)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. 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.

<sup>(3)</sup> To be finalized upon determination of the Issue Price.

### CLASS OF SHARES

As on the date of Draft 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 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:

- (a) The initial authorized share capital of ₹1,00,000 divided into 1,000 Equity Shares of ₹100/- each.

- (b) The authorized share capital was further increased from ₹ 1,00,000 divided into 1,000 Equity Shares of ₹100/- each to ₹ 3,00,00,000 divided into 3,00,000 Equity Shares of ₹100/- each vide Shareholders' Resolution dated March 07, 2022.
- (c) The authorized share capital was further split/sub-divided the face value of its equity shares from ₹100/- to ₹10/- each and vide Shareholders' Resolution passed at the Extra Ordinary General Meeting held on March 25, 2022.

## 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 (₹)	Cumulative Share Premium (₹)
Upon Incorporation	1,000	100/-	100/-	Cash	Subscription to MOA (i)	1,000	1,00,000	Nil
Split of Shares of ₹100/- each into 10 shares of ₹10/- each on March 25, 2022								
-	10,000	10/-	-	-	-	10,000	1,00,000	-
March 31, 2022	16,30,000	10/-	-	Other than cash	Bonus Issue (ii)	16,40,000	1,64,00,000	Nil

\*The Bonus Issue has been approved by our shareholders vide Extra- Ordinary General meeting held on March 31, 2022.

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

Sr No	Name	No of Equity Shares
1.	Mr. Rohit Kumar Singh	100
2.	Mr. Amit Kumar Singh	900
	<b>Total</b>	<b>1,000</b>

(ii) Bonus Issue of 16,30,000 Equity Shares of face value of ₹10/- each in the ratio of 1:163 i.e., 163 Bonus Equity Shares for 1 equity share held

Sr No	Name	No of Equity Shares
1.	Mr. Amit Kumar Singh	11,41,000
2.	Mr. Sher Bahadur Singh	1,63,000
3.	Mr. Navneet Kakkar	1,63,000
4.	Ms. Amrita Singh	32,600
5.	Mr. Manish Kumar Widhani	32,600
6.	Mr. Subrahmanyam Sathiraju	32,600
7.	Mr. Sameer Saluja	32,600
8.	Mr. Vivek Kumar Singh	32,600
	<b>Total</b>	<b>16,30,000</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 31, 2022	16,30,000	10/-	-	Bonus Issue	Capitalization of Surplus	Mr. Amit Kumar Singh	11,41,000
						Mr. Sher Bahadur Singh	1,63,000
						Mr. Navneet Kakkar	1,63,000
						Ms. Amrita Singh	32,600
						Mr. Manish Kumar Widhani	32,600
						Mr. Subrahmanyam Sathiraju	32,600

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
						Mr. Sameer Saluja	32,600
						Mr. Vivek Kumar Singh	32,600

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 31, 2022	16,30,000	10/-	-	Bonus Issue	Capitalization of Surplus	Mr. Amit Kumar Singh	11,41,000
						Mr. Sher Bahadur Singh	1,63,000
						Mr. Navneet Kakkar	1,63,000
						Ms. Amrita Singh	32,600
						Mr. Manish Kumar Widhani	32,600
						Mr. Subrahmanyam Sathiraju	32,600
						Mr. Sameer Saluja	32,600
						Mr. Vivek Kumar Singh	32,600

## 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 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 (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	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)	
A	Promoter & Promoter	4	15,08,800	-	-	15,08,800	92.00	15,08,800	-	15,08,800	92.00	-	-	-	-	-	[●]

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 (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	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)
	er Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C	Non - Promoter Non - Public	4	1,31,200	-	-	1,31,200	8.00	1,31,200	-	1,31,200	8.00	-	8.00	-	-	-	-	[●]
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>8</b>	<b>16,40,000</b>	<b>-</b>	<b>-</b>	<b>16,40,000</b>	<b>100.00</b>	<b>16,40,000</b>	<b>-</b>	<b>16,40,000</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>[●]</b>

\*The Equity Shares of the Company are in the process of being dematerialized.

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Amit Kumar Singh	11,48,000	70.00%
2.	Mr. Sher Bahadur Singh	1,64,000	10.00%
3.	Mr. Navneet Kakkar	1,64,000	10.00%
4.	Ms. Amrita Singh	32,800	2.00%
5.	Mr. Manish Kumar Widhani	32,800	2.00%
6.	Mr. Subrahmanyam Sathiraju	32,800	2.00%
7.	Mr. Sameer Saluja	32,800	2.00%
8.	Mr. Vivek Kumar Singh	32,800	2.00%
	<b>Total</b>	<b>16,40,000</b>	<b>100.00%</b>

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹100/- each)	Percentage of then Equity Share Capital (%)
1.	Mr. Amit Kumar Singh	800	80.00%
2.	Mr. Sher Bahadur Singh	100	10.00%
3.	Mr. Navneet Kakkar	100	10.00%
	<b>Total</b>	<b>1,000</b>	<b>100.00%</b>

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹100/- each)	Percentage of then Equity Share Capital (%)
1.	Mr. Amit Kumar Singh	800	80.00%
2.	Mr. Sher Bahadur Singh	100	10.00%
3.	Mr. Navneet Kakkar	100	10.00%
	<b>Total</b>	<b>1,000</b>	<b>100.00%</b>

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Amit Kumar Singh	11,48,000	70.00%
2.	Mr. Sher Bahadur Singh	1,64,000	10.00%
3.	Mr. Navneet Kakkar	1,64,000	10.00%
4.	Ms. Amrita Singh	32,800	2.00%
5.	Mr. Manish Kumar Widhani	32,800	2.00%
6.	Mr. Subrahmanyam Sathiraju	32,800	2.00%
7.	Mr. Sameer Saluja	32,800	2.00%
8.	Mr. Vivek Kumar Singh	32,800	2.00%
	<b>Total</b>	<b>16,40,000</b>	<b>100.00%</b>

13. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
14. 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 of the Issue 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.

#### 15. Shareholding of our Promoter

As on the date of this Draft Prospectus, our Promoter holds 70.00 % of the pre-issued, subscribed and paid-up Equity Share Capital of our Company.

Build-up of the shareholding of our Promoter 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	Pledge
Upon Incorporation	Subscription to MOA	Cash	900	900	100/-	100/-	0.55%	[●]%	No
January 22, 2019	Transfer to Mr. Navneet Kakkar	Cash	(100)	800	100/-	100/-	Negligible	[●]%	No

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	Pledge
Split of Shares of ₹100/- each into 10 shares of ₹10/- each on March 25, 2022									
March 25, 2022	-	-	-	8,000	-	-	0.49%	[●]%	-
March 27, 2022	Transfer to Ms. Amrita Singh	Cash	(200)	7,800	10/-	10/-	Negligible	[●]%	No
	Transfer to Mr. Manish Kumar Widhani	Cash	(200)	7,600	10/-	10/-	Negligible	[●]%	No
	Transfer to Mr. Subrahmanyam Sathiraju	Cash	(200)	7,400	10/-	10/-	Negligible	[●]%	No
	Transfer to Mr. Sameer Saluja	Cash	(200)	7,200	10/-	10/-	Negligible	[●]%	No
	Transfer to Mr. Vivek Kumar Singh	Cash	(200)	7,000	10/-	10/-	Negligible	[●]%	No
March 31, 2022	Bonus Issue	Other than cash	11,41,000	11,48,000	10/-	10/-	69.57%	[●]%	No
	<b>Total</b>		<b>11,48,000</b>				<b>70.00%</b>	[●]%	

16. Pre-Issue and Post-Issue Shareholding of our Promoter 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>Promoter</b>				
Mr. Amit Kumar Singh	11,48,000	70.00%	11,48,000	[●]%
<b>Promoter Group</b>				
Mr. Sher Bahadur Singh	1,64,000	10.00%	1,64,000	[●]%
Mr. Navneet Kakkar	1,64,000	10.00%	1,64,000	[●]%
Ms. Amrita Singh	32,800	2.00%	32,800	[●]%
<b>Total</b>	<b>15,08,800</b>	<b>92.00%</b>	<b>15,08,800</b>	[●]%

17. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Draft Prospectus by our Promoter or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company:

S. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Amit Kumar Singh	March 27, 2022	Promoter and Managing Director	-	200	Transfer to Ms. Amrita Singh
2.	Mr. Amit Kumar Singh		Promoter and Managing Director	-	200	Transfer to Mr. Manish Kumar Widhani

S. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
3.	Mr. Amit Kumar Singh		Promoter and Managing Director	-	200	Transfer to Mr. Subrahmanyam Sathiraju
4.	Mr. Amit Kumar Singh		Promoter and Managing Director	-	200	Transfer to Mr. Sameer Saluja
5.	Mr. Amit Kumar Singh		Promoter and Managing Director	-	200	Transfer to Mr. Vivek Kumar Singh
6.	Mr. Amrita Singh	March 27, 2022	Promoter Group	200	-	Transfer from Mr. Amit Kumar Singh
7.	Mr. Amit Kumar Singh	March 31, 2022	Promoter and Managing Director	11,41,000	-	Bonus Issue
8.	Ms. Amrita Singh		Promoter Group	32,600	-	
9.	Mr. Sher Bahadur Singh		CFO & Promoter Group	163,000	-	
10.	Mr. Navneet Kakkar		Promoter Group and Non-Executive Director	163,000	-	

18. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Amit Kumar Singh	Chairman and Managing Director	11,48,000
Mr. Sher Bahadur Singh	Chief Financial Officer	1,64,000
Mr. Navneet Kakkar	Non-Executive Director	1,64,000

19. 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 Prospectus.

## 20. Promoter's 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 Prospectus, our Promoter holds 11,48,000 Equity Shares constituting [●] % of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

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

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

Name of Promoter	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
Mr. Amit Kumar Singh	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's 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 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's Contribution.
- The Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue is not part of the minimum promoter's contribution;
- The Equity Shares held by the Promoter and offered 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 [●] % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoter's 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 Promoter's 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.

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

- (a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoter/ 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.

(b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoter, 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.

21. Neither the Company, nor its Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
22. 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 Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
23. As on the date of this Draft Prospectus, the 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 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.
24. As on date of this Draft 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 SEBI Share Based Employee Benefits Regulations, 2014.
25. 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 168 of this Draft Prospectus. 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.
26. 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 Promoter 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.
27. 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.
28. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
29. We have 8 (Eight) Shareholders as on the date of filing of the Draft Prospectus.
30. As per RBI regulations, OCBs are not allowed to participate in this Issue.
31. Our Company has not raised any bridge loans.
32. 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.
33. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
34. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
35. Our Promoter and Promoter Group will not participate in the Issue.

36. 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 7,02,000 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; and
2. 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 expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

#### ISSUE PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue*	[●]
Less: Issue related Expenses* <sup>(1)</sup>	[●]
<b>Net Proceeds of the Issue*</b>	<b>[●]</b>

(1) The Issue related expenses are estimated expenses and subject to change.

\*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:

S. No	Particulars	Estimated Amt (₹ in Lakhs)*	% Of Gross Proceeds	% Of Net Proceeds
1.	Funding working capital requirements	[●]	[●]	[●]
2.	General Corporate Purpose <sup>#</sup>	[●]	[●]	[●]

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

\*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 (“Net Proceeds”) 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. 2022-23
1.	Funding working capital requirements	[●]	[●]
2.	General Corporate Purpose <sup>#</sup>	[●]	[●]
	<b>Total</b>	<b>[●]</b>	<b>[●]</b>

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

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue

#### MEANS OF FINANCE

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt. (₹ in Lakhs)
Net Issue Proceeds	[●]
<b>Total</b>	<b>[●]</b>

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

The fund requirements set out for the aforesaid 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 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 108 of this Draft Prospectus.

## DETAILS OF THE OBJECTS OF THE ISSUE

### 1. Funding working capital requirements

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise ₹ [●] Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal Year 2023.

*Basis of estimation of long-term working capital requirement and estimated working capital requirement:*

The details of our Company’s working capital derived from Restated Financial Statements, source of funding of the same and the projected working capital requirements (as approved by the Board through their resolution dated [●]) for Fiscal Year 2023 are provided in the table below:

(₹ In Lakhs)

Sr. No.	Particulars	Actual	Estimated	Projected
		Fiscal 2021	Fiscal 2022	Fiscal 2023
<b>I</b>	<b>Current Assets</b>			
	Inventories	-	[●]	[●]
	Trade receivables	13.46	[●]	[●]
	Cash and cash equivalents	24.44	[●]	[●]
	Short Term Loans and Advances	23.78	[●]	[●]
	Other Current Assets	17.03	[●]	[●]
	<b>Total (A)</b>	<b>78.71</b>	<b>[●]</b>	<b>[●]</b>
<b>II</b>	<b>Current Liabilities</b>			
	Short Term Borrowings	0.01	[●]	[●]
	Trade payables	7.57	[●]	[●]
	Other Current Liabilities	5.18	[●]	[●]
	Short Term Provisions	6.66	[●]	[●]
	<b>Total (B)</b>	<b>19.41</b>	<b>[●]</b>	<b>[●]</b>
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	<b>59.30</b>	<b>[●]</b>	<b>[●]</b>
<b>IV</b>	<b>Funding Pattern</b>			
	Internal Accruals	59.30	[●]	[●]
	IPO Proceeds	-	[●]	[●]

*Key assumptions for working capital projections made by our Company:*

Particulars	Actual	Estimated	Projected
	FY 2020-21	FY 2021-22	FY 2022-23
Debtor Holding Days	[●]	[●]	[●]
Creditor Payment Days	[●]	[●]	[●]

*Justification:*

S. No.	Particulars
Trade Receivables	We expect Debtors holding days to be at [●] Days approx. for FY 2021-22 and [●] Days approx. for FY 2022-23 based on increased sales of services and better credit management policies ensuring timely recovery of dues.
Trade Payables	We expect creditor payment days to be at [●] Days approx. for FY 2021-22 and [●] Days approx. for FY 2022-23 based on increased purchase and better credit period allowed by suppliers.

## 2. General Corporate Purpose

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue

## ESTIMATED ISSUE RELATED EXPENSES

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

Activity	Amount (₹ in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead manager(s) 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 issue stationary	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

*The fund deployed out of internal accruals up to [●] is ₹ [●] Lakhs towards issue expenses vide certificate dated [●] having UDIN: [●] received from M/s Udit Gopalji Agrawal & Co, Chartered Accountants and the same will be recouped out of issue expenses.*

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

- (1) SCSBs will be entitled to a processing fee of ₹ [●] per Application Form for processing of the Application Forms 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 [●] % 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 commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
- (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 Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

## **APPRAISING ENTITY**

The objects of the Issue for which the Net Proceeds will be utilised have not been appraised.

## **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 draft 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.

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 issued 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 Promoter 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 PROMOTER AND PROMOTER'S GROUP FROM THE IPO PROCEEDS**

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors and Key Managerial Personnel, Group Companies, 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 Promoter, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

## BASIS FOR ISSUE PRICE

Investors 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 21, 126, 129 and 84 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

### QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the issue price are:

- Experienced Promoter and a well-trained employee base;
- Our solutions are robust, trusted & industry proven;
- Technology;
- Quality Certifications;
- Strengthen human capital;
- Cost Advantage; and
- Centre of Excellence

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 84 of this Draft Prospectus.

### QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the period ended December 31, 2021 and financial years ended on March 31, 2021, 2020 and 2019 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 126 of this Draft 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:

#### 1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”) as per AS 20

##### As per Restated Financial Statements – Pre-Bonus and Split

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2021	1,232.04	3
March 31, 2020	5,158.43	2
March 31, 2019	1,041.48	1
<b>Weighted Average</b>	<b>2,509.08</b>	
For the Period from April 01, 2021 to December 31, 2021 (Not annualised)	2,235.80	

##### As per Restated Financial Statements – Post Bonus and Split

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2021	0.75	3
March 31, 2020	3.15	2
March 31, 2019	0.64	1
<b>Weighted Average</b>	<b>1.53</b>	
For the Period from April 01, 2021 to December 31, 2021 (Not annualised)	1.36	

**Note:** Our Company had split face value of equity shares from ₹100/- to ₹10/- per share and has issued bonus equity shares post the balance sheet date of December 31, 2021. The earnings per share have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is ₹10/-.

2. **Price Earnings Ratio (“P/E”) in relation to the Issue Price of [●] per share of ₹ 10/- each fully paid-up – Post Bonus and Split**

Particulars	P/E (number of times) *
<b>Based on Restated Financial Statements</b>	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]

3. **Return on Net worth (RoNW)**

Particulars	RONW (%)	Weights
March 31, 2021	9.53	3
March 31, 2020	44.11	2
March 31, 2019	15.93	1
<b>Weighted Average</b>	<b>22.12</b>	
For the Period from April 01, 2021 to December 31, 2021 (Not annualized)	14.74	

*Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

4. **Net Asset Value (NAV) – Pre-Bonus and Split**

Financial Year	NAV (₹)
March 31, 2021	12,927.85
March 31, 2020	11,695.80
March 31, 2019	6,537.37
For the Period from April 01, 2021 to December 31, 2021	15,163.65
Net Asset Value per Equity Share after the Issue at Issue Price	[●]
Issue Price*	[●]

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

*Note: NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.*

5. **Comparison with Industry Peers**

Name of Company	CMP	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Olatech Solutions Limited	[●]	10.00	0.75	[●]	9.53	7.88
<b>Peer Group</b>						
Sterlite Technologies Limited	174.75	2.00	2.06	84.83	14.13	6.59
Megasoft Limited	44.50	10.00	0.31	143.55	0.93	33.74

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

Notes:

- (1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2021.
- (2) The figures (standalone) for Sterlite Technologies Limited are based on the Financial Results filed for the financial year ended March 31, 2022.
- (3) P/E Ratio of Sterlite Technologies Limited has been computed based on the closing market price on May 24, 2022 as divided by the Basic EPS as on March 31, 2022.
- (4) The figures (standalone) for Megasoft Limited are based on the Annual Report filed for the financial year ended March 31, 2021.
- (5) P/E Ratio of Megasoft Limited has been computed based on the closing market price on May 24, 2022 as divided by the Basic EPS as on March 31, 2021.
- (6) CMP is the closing prices or the last traded price of respective scripts as on May 24, 2022.
- (7) The Issue Price determined by our Company in consultation with the Lead Manager is justified by our Company in consultation with the Lead Manager on the basis of the above parameters.

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 Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page 21 of this Draft 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 126 of this Draft Prospectus.

## STATEMENT OF POSSIBLE TAX BENEFITS

May 21, 2022

To,  
**The Board of Directors**  
**Olotech Solutions Limited**  
Office No. 310, 3rd Floor, Rupa Solitaire,  
Millennium Business Park, Thane-Belapur Road,  
Mahape, Navi Mumbai – 400 710, Raigarh,  
Maharashtra, India

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Olotech Solutions Limited (the “Company” and such initial public offering, the “Offer”)**

We, N B T and Co, Chartered Accountants, hereby confirm that the enclosed **Annexure I** states the possible special tax benefits available to the Company and to its shareholders (the “**Statement**”), under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to 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 and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed Annexure I are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is for information and for inclusion (in part or full) in the draft prospectus and/or the prospectus to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Lead Manager. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the relevant Registrar of Companies and the Stock Exchange.

Yours faithfully,

**For N B T and Co**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 140489W**

**CA. Arpit Tapadia**  
**Partner**  
**Membership No.: 182482**  
**Place: Mumbai**  
**UDIN:**

**Enclosed:**

**Annexure I:** Statement of possible special tax benefits available to the Company and to the shareholders of the Company under applicable direct and indirect tax laws

## ANNEXURE I

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER APPLICABLE DIRECT AND INDIRECT TAX LAWS

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 (the “**ICDR Regulations**”). While the term ‘special tax benefits’ has not been defined under the ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure 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 mentioned in this Annexure have not been examined and covered by this statement.

#### **Direct Taxation:**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the “**Act**”), as amended by Finance Act, 2021 i.e., applicable for Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India.

##### I. Special tax benefits available to the Company

There are no Special tax benefits available to Company.

##### II. Special tax benefits available to Shareholders

There are no special tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Statement covers only certain relevant benefits under Income tax Act, 1961 read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law.
3. The above Statement of possible tax benefits is as per the current Income tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2022-23.
4. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.
6. Our 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. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

#### **Indirect Taxation:**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (“**GST law**”), the Customs Act, 1962, Customs Tariff Act, 1975 (“**Customs law**”) and Foreign Trade Policy 2015-2020 (“**FTP**”) (collectively referred as “**Indirect Tax**”) read with rules, circulars, and notifications

##### I. Special tax benefits available to the Company

There are no Special Indirect tax benefits available to Company.

## II. Special tax benefits available to Shareholders

There are no Special Indirect tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.
2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.
3. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION VI – ABOUT THE COMPANY

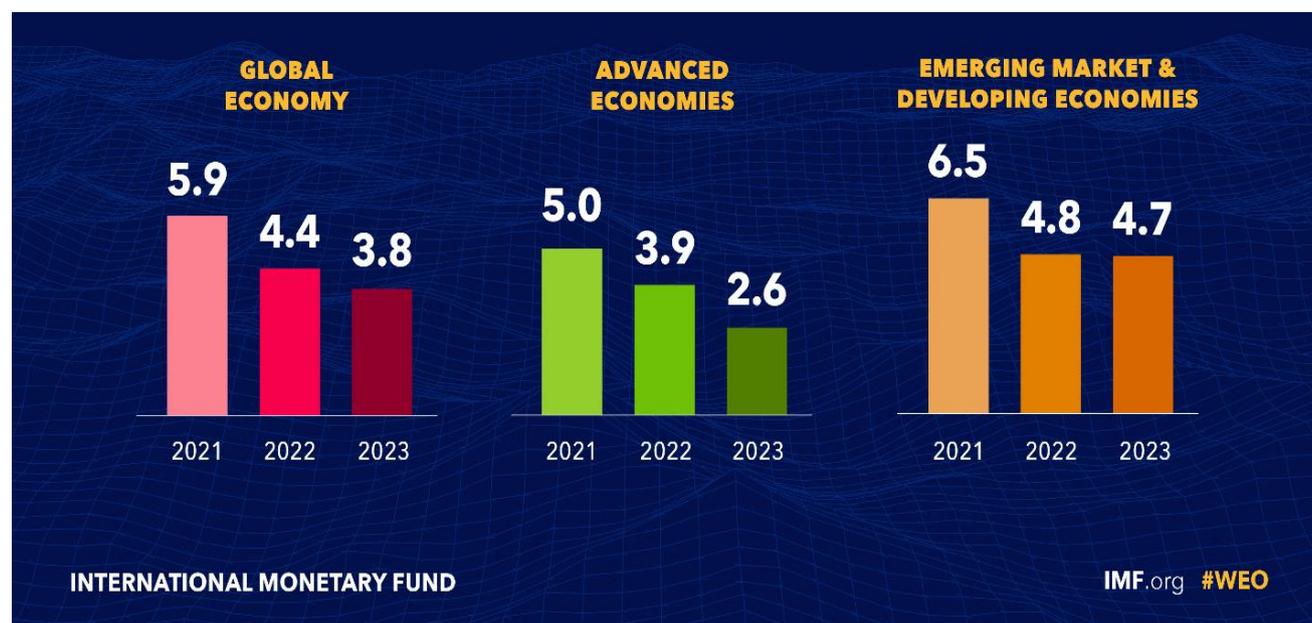
### INDUSTRY OVERVIEW

*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

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China’s real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.



Elevated inflation is expected to persist for longer than envisioned in the October WEO, with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds.

Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies’ capital flows, currencies, and fiscal positions—especially with debt levels having increased significantly in the past two years—may emerge. Other global risks

may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated.

With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy—operating with more limited space than earlier in the pandemic—will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022>)

## INDIAN ECONOMIC OVERVIEW

### Introduction

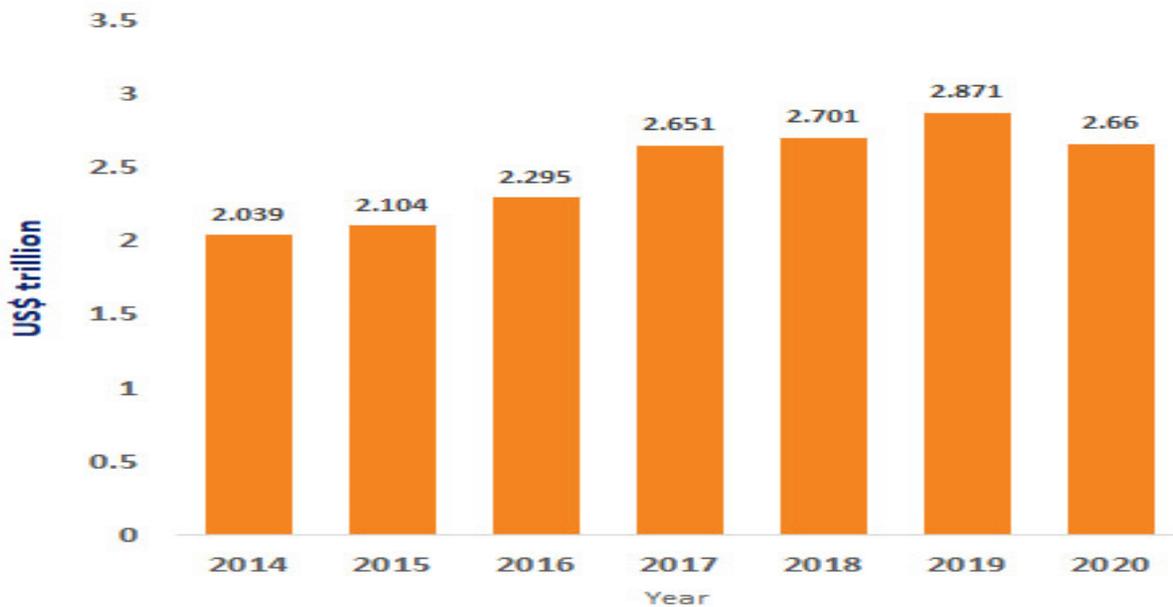
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.



### Market Size

- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY2021-22.
- India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US\$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create 1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

## India's Gross Domestic Production



### Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 6.8 billion across 102 deals in November 2021 42% higher than November 2020. Some of the important recent developments in the Indian economy are as follows:

- India's merchandise exports between April 2021 and December 2021 were estimated at US\$ 299.74 billion (a 48.85% YoY increase). In December 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.4.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.38 trillion (US\$ 18.42 billion) in January 2022. This was a 15% rise over a year ago.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 547.2 billion between April 2000 and June 2021.
- India's Index of Industrial Production (IIP) for November 2021 stood at 128.5 against 126.7 for November 2020.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21.
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of 2.37 lakh crore (US\$ 31.74 billion) to their accounts.
- Following a contraction of 7.3% in 2020-21, the Indian economy is expected to grow by 9.2% in real terms in 2021-22 (according to initial advanced projections).
- GDP is expected to grow in real terms by 8-8.5% in 2022-23.

- The coming year is expected to see an increase in private sector investment with the financial system in strong shape to support the country's economic recovery.
- The projection is equivalent to the World Bank's and Asian Development Bank's recent predictions of 8.7% and 7.5% real GDP growth for 2022-23, respectively.
- According to the IMF's latest World Economic Outlook projections, India's real GDP will grow at 9% in 2021-22 and 2022-23, and 7.1% in 2023-2024, making it the world's fastest growing major economy for all three years.
- In 2021-22, agriculture and allied industries are predicted to grow by 3.9%, industry by 11.8%, and services by 8.2%.
- In 2021-22, demand for consumption is expected to increase by 7.0%, Gross Fixed Capital Formation (GFCF) by 15%, exports by 16.5%, and imports by 29.4%.
- Indicators of macroeconomic stability imply that the Indian economy is well positioned to meet the challenges of 2022-23.
- In 2022-23, a combination of large foreign exchange reserves, continued foreign direct investment, and expanding export revenues will provide an effective cushion against a potential global liquidity withdrawal.
- The "second wave's" economic effect was significantly less than the full lockdown in 2020-21, but the health consequences were far more severe.
- The Indian government's unique reaction included safety-nets to soften the impact on vulnerable sectors of society and the business sector, a major increase in capital investment to promote growth, and supply-side reforms to ensure long-term expansion.
- In a climate of severe unpredictability, the government's flexible and multi-layered reaction is based in part of an "Agile" framework that employs feedback loops and the usage of 80 High Frequency Indicators (HFIs).
- In 2021-22, agriculture and allied industries are predicted to grow by 3.9%, industry by 11.8%, and services by 8.2%.

### **Government Initiatives**

- 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 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- 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.
- On February 2022, Ms. Nirmala Sitharaman Minister for Finance & Corporate Affairs said that productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of AtmaNirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US\$ 401.49 billion) in the next 5 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 production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).

- In the Union Budget of 2022 Finance Minister Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G will be launched as part of the PLI scheme.

## Road Ahead

Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, on January 21, 2022 said that Indian industry to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year.

Mr. Piyush Goyal said that India will achieve exports worth US\$ 650 billion in the financial year 2021-22. India's electronic exports are expected to reach US\$ 300 billion by 2025-26 this will be nearly 40 times the FY2021-22 exports (till December 2021) of US\$ 67 billion. As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by Price Waterhouse Coopers.

(Source: [Indian Economy: Overview, Market Size, Growth, Development, Statistics...IBEF](#))

## GLOBAL IT INDUSTRY OVERVIEW

The information technology (IT) market consists of sales of information technology services and related goods by entities (organizations, sole traders and partnerships) that apply computers, computer peripherals and telecommunications equipment to store, retrieve, transmit and manoeuvre data. The IT market involves services such as computer networking, broadcasting, systems design services and information distribution technologies like television and telephones and other equipment used during the process. The IT market also includes sales of goods such as computers, computer peripherals and telecommunications equipment which are used in providing IT services.

The main types of information technology are IT services, computer hardware, telecom, and software products. Computer hardware is the physical components that a computer system requires to function and encompasses everything within a PC or laptop. The services are used by large, small and medium enterprises of financial services, retail and wholesale, manufacturing, healthcare and others.

The global information technology (IT) market size is expected to grow from \$8,384.32 billion in 2021 to \$9,325.69 billion in 2022 at a compound annual growth rate (CAGR) of 11.2%. The growth in the market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The IT market size is expected to reach \$13,818.98 billion in 2026 at a CAGR of 10.3%.

The demand for cloud computing services is expected to drive the demand for IT services during the forecast period. In cloud computing model data is stored on the internet by a cloud computing provider, who manages and operates data storage as a service. Many companies are now choosing applications hosted in the cloud for their day-to-day operations. For example, according to statistics provided by hostingtribunal.com, 60% of computing workloads were running in the public cloud in 2019. Similarly, 94% of enterprise workloads are expected to be processed by cloud data centers in 2021. Companies are also opting for cloud-based data storage; thus, boosting the demand for IT services.

The outbreak of Coronavirus disease (COVID-19) has acted as a significant restraint on the information technology market in 2020 as supply chains were disrupted due to trade restrictions and employees working for these establishments faced difficulties related to infrastructure and communication owing to lockdowns imposed by governments globally, forcing them to work from home. COVID-19 is an infectious disease with flu-like symptoms including fever, cough, and difficulty in breathing. The virus was first identified in 2019 in Wuhan, Hubei province of the People's Republic of China and spread globally including Western Europe, North America and Asia. Steps by national governments to contain the transmission have resulted in a decline in economic activity with countries entering a state of lockdown and the outbreak had a negative impact on businesses throughout 2020 and into 2021. However, it is expected that the information technology market will recover from the shock across the forecast period as it is a 'black swan' event and not related to ongoing or fundamental weaknesses in the market or the global economy.

Over the past five years there has been an increasing prevalence of low-cost open-source alternatives. Open source has become a preferred platform for developing new technology. In the past, software publishers would open-source software that was not making money, but now companies are open sourcing software to increase its presence and share in the market. Supabase, a YC-incubated start-up that offers developers an open-source alternative announced that it has raised a \$6 million funding to create new open-source tools.

Major companies in the information technology (IT) market include Apple, Microsoft, Verizon Communications, China Mobile, AT&T Inc., Huawei, Deutsche Telekom AG, Dell Technologies Inc, Samsung Electronics Co., Ltd. and Comcast Corporation.

Asia Pacific was the largest region in the information technology (IT) market in 2021. North America was the second largest region of the information technology market. The regions covered in the IT market are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

The countries covered in the information technology (IT) market are Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Nigeria, Norway, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Thailand, Turkey, UAE, UK, USA, Venezuela and Vietnam.

The global information technology market is segmented:

- 1) By Type: IT Services, Computer Hardware, Telecom, Software Products
- 2) By Organization Size: Large Enterprise, Small and Medium Enterprise
- 3) End-User Industry: Financial Services, Retail and Wholesale, Manufacturing, Healthcare, Others

Subsegments Covered: Hardware Support Services, Software and BPO Services, Cloud Services, Computer Peripheral Equipment, Computer Storage Devices and Servers, Computers, Wireless Telecommunication Carriers, Wired Telecommunication Carriers, Communications Hardware, Satellite and Telecommunication Resellers, Operating Systems and Productivity Software Publishing, Database, Storage and Backup Software Publishing, Business Analytics and Enterprise Software, Video Game Software, Design, Editing and Rendering Software.

(Source: <https://www.thebusinessresearchcompany.com/report/information-technology-global-market-report>)

## **GLOBAL SOFTWARE INDUSTRY OVERVIEW**

The global business software and services market size was valued at USD 429.59 billion in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 11.7% from 2022 to 2030. The growing volume of enterprise data and increased automation of business processes across industries such as retail, manufacturing, and healthcare are driving the market growth. Moreover, the rapid deployment of enterprise software and services across IT infrastructure to improve decision-making, reduce inventory cost, and enhance profitability is also contributing to market growth.

Business expansion initiatives by several organizations across the world are expected to fuel market growth. The rapidly increasing use of cloud platforms, owing to benefits such as flexibility, cost-effectiveness, and mobility, has triggered the demand for cloud-based software solutions and services among small and medium-sized businesses. Furthermore, the market is expected to benefit from the rising use of innovative technologies such as blockchain, hybrid architecture, artificial intelligence, and machine learning over the forecast period.

Business software and services are widely used by companies to simplify corporate operations. To accomplish data privacy and security goals, this software and services provide quick and easy access to unstructured data obtained through data analytics. In addition, enterprise solutions lead to a significant reduction in raw material and inventory costs, allowing businesses to boost their profitability.

Many businesses are implementing business solutions to improve their operational efficiency by combining administrative systems into a single software. Departmental data is linked with real-time updates in business solution modules, resulting in improved data transparency. Businesses select the software and solutions best suited to their requirements.

The COVID-19 pandemic had a favorable impact on the business software and services market. According to an NTT Ltd. report commissioned by International Data Group, Inc. (IDG), the institutionalization of the work-from-home model amid local and worldwide quarantines has boosted the demand for value-added services for mitigating security concerns. Moreover, economic uncertainties caused by the pandemic have encouraged several vendors to focus on customer service-driven methods, including proactive support in customers' digital journeys.

The market growth is likely to be hampered by higher authorization prices and the need for quick assistance. The cost of licensing a solution does not include the cost of software development. While the cost of solution maintenance and support is included in the standard software price, additional integration and personalization often result in higher maintenance and support costs. Businesses often end up incurring additional costs for timely maintenance and frequent updates.

### Software Insights

The finance segment held the largest market share of over 25% in 2021 owing to the growing demand for financial management tools among businesses for activities such as planning, budgeting, analysis, and reporting. Financial management software is widely used in the BFSI industry in North America for risk compliance, operational efficiency, and improved productivity. The increasing number of mobile applications facilitating financial data management and providing other use cases related to financing is also anticipated to offer growth opportunities to this segment.

The human resource segment is expected to grow significantly over the forecast period. Functions such as training, payroll, and recruitment widely benefit from the integration and computerization of business solutions. Human resource management systems are used by numerous payroll associations, such as ADP Canada, ASL Consulting, and CADJPRO Payroll Solutions, due to their organizational benefits. Moreover, business software allows companies to improve their productivity by providing insights into the workforce and enhancing the employee experience.

### Service Insights

The support & maintenance segment held the largest market share of over 40% in 2021. This can be attributed to the growing popularity of business management systems and software business models for detecting and resolving product quality issues. The increased demand for third-party support & maintenance services, owing to their cost-effectiveness, as well as well-trained and experienced experts, are expected to drive the segment growth. Moreover, increasing developments across smartphone applications are also contributing to the demand for these services.

The managed services segment is expected to register the fastest growth rate over the forecast period. This can be attributed to the increasing reliance of organizations on IT assets and infrastructure to improve the efficiency of their operations. The consulting services segment is expected to grow substantially over the forecast period. The increased demand for a range of consulting services from businesses seeking help with risk management and discovering growth prospects for future development are driving the segment growth.

### Deployment Insights

The on-premise segment held the largest market share of over 60% in 2021. Improved data security offered by the on-premise deployment model has encouraged several companies from developing countries to adopt on-premise software solutions over recent years. Moreover, the segment is expected to further grow over the forecast period owing to the increased need for enterprise software and services that enable the customization of software according to the client's requirements.

Cloud services are widely adopted by companies globally as they eliminate the need for manual upgrades and allow users to easily access data from remote locations. In addition, they enable businesses to pay only for the resources they utilize, thus reducing energy usage. Strict government laws aimed at reducing carbon emissions are encouraging businesses to use cloud-based services. The availability of cloud-based subscriptions at affordable prices, coupled with the growing interest of companies in hybrid cloud deployment, is also anticipated to drive the segment.

## Enterprise Size Insights

The large enterprise segment held the largest market share of over 60% in 2021. Business software and services are used by both large and small businesses to improve internal and external business processes. Large enterprises use them to leverage advanced analytical engines, real-time data compilation tools, and process blueprints. Moreover, their focus on improving the productivity of individual departments and enhancing resource allocation and strategic decision-making is encouraging them to adopt effective networking solutions and automation capabilities.

Meanwhile, the SMEs segment is expected to grow as a result of an increase in government activities, including digital campaigns such as social media marketing, video marketing, and search engine marketing. For instance, in May 2019, Singapore's Info-Communications Media Development Authority (IMDA) initiated a public consultation process to establish a policy framework to facilitate the deployment of 5G networks.

## End-use Insights

The BFSI segment held the largest market share of over 18% in 2021. This can be ascribed to the rising deployment of enterprise software to improve customer experience and provide benefits such as secure transactions and regular access to client databases. Moreover, an increase in automation and digitization of banking institutions to simplify complex and critical processes and provide better client experiences is also expected to drive the segment growth.

The IT & telecom segment is expected to grow rapidly over the forecast period. This can be attributed to the increasing demand among businesses to re-evaluate strategies and sophisticated technology. Various companies are expanding their operations to serve wider markets, thereby creating a demand for business solutions and services to efficiently cater to their consumers. The growing government support for the digital transformation of businesses in developing economies is encouraging IT & telecom companies to develop newer software solutions, thus driving the segment growth.

## Regional Insights

North America dominated the global market with a share of over 30% in 2021. This can be attributed to the rising demand for high-speed data networks and the presence of several software vendors in the region. Moreover, companies in North America focus on implementing software and analytics-based initiatives. The region also has a high number of computer scientists, data analysts, and software engineers who work with enterprise solutions and services.

Europe accounted for the second-largest share in 2021. The promising growth of the regional market can be attributed to the significant investments by large firms in advanced software and services and the implementation of new technologies across various industries. The demand for enterprise solutions is also expected to increase in the region owing to the rising focus on cloud-based facilities and endeavours to develop business intelligence solutions. For example, the European Union's European Cloud Initiative aims to give enterprises a digital head start in the data-driven market.

(Source: <https://www.grandviewresearch.com/industry-analysis/business-software-services-market>)

## GLOBAL HARDWARE INDUSTRY OVERVIEW

The computer hardware market consists of sales of computer hardware and related services by entities (organizations, sole traders and partnerships) that provide computer hardware including personal computers (PCs), laptops and tablets, computer storage devices, peripheral equipment, etc. The computer hardware market includes servers and processors but does not include embedded systems used in automobiles and manufacturing plants.

The main types of computer hardware are computer peripheral equipment, computer storage devices and servers and computers. Computer peripheral equipment are devices (including sensors) used to enter information and instructions into a computer for storage or processing and to deliver the processed data to the operator or to a machine controlled by the computer. The various distribution channels include online and offline. The various end-user are household and commercial users.

The global computer hardware market size is expected to grow from \$1,129.39 billion in 2021 to \$1,215.76 billion in 2022 at a compound annual growth rate (CAGR) of 7.6%. The growth in the market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The computer hardware market is expected to reach \$1,568.25 billion in 2026 at a CAGR of 6.6%.

The computer hardware market is expected to be aided by rapid growth in investments in smart city projects in many countries globally. Smart city technologies use information and communication technologies to efficiently manage and

operate urban services including transportation systems, water supply and law and order. These technologies are enabled through IoT technology. IoT is a convergence of computing devices, mechanical and digital objects. This system facilitates the transfer of data over a network without human interaction and minimal human to computer interaction. Smart cities use computers and related hardware, thereby benefitting the companies operating in this market. APG Algemene Pensioen Groep N.V. in 2021, announced an additional €500 million (\$585 million) to ‘‘Smart City Infrastructure Fund’’, for development of smart city projects across North America, Europe, Australia and other major urban areas in the world. The concept of smart cities is becoming more popular in developing nations too. For instance, more than 1,000 smart city pilot projects are either ready for or are under construction globally and around 500 of these projects are in China.

Electrical and electronic waste (e-waste) is currently the largest growing waste stream and rising regulations regarding its recycle and disposal are likely to hinder the growth of the computer hardware market. E-waste is hazardous and expensive to treat in an environmentally sound manner, and there is a general lack of standardized legislation or enforcement regarding e-waste. Close to 50 million tons of e-waste is generated globally every year and this e-waste is generally discarded in the general waste stream. Within these regions, e-waste is recycled using rudimentary techniques. E-waste has adverse environmental and health implications, for example, e-waste represents only 2% of solid waste in landfill globally but it accounts for up to 70% of the hazardous materials. Safety and health issues, labor issues and regulatory frameworks related to the management of e-waste can be a threat to this market going forward.

Many technology companies are introducing tablets to replace laptop computers. Portability, ability to connect to 3G and 4G networks, and the light weight of these devices are the major reasons for individuals increasingly opting for tablets. According to a Nielsen study less than one-third of tablet owners surveyed indicated that their desktop usage will be limited or not at all. This decreasing usage of desktop computers is encouraging computer hardware manufacturers to design and produce tablet computers.

Major companies in the computer hardware market include Dell Technologies Inc, HP, Apple, Lenovo Group Limited, Samsung Electronics Co., Ltd., Quanta Computer, Pegatron Corp, Intel Corporation, Hon Hai Precision Industry, and Inventec Corp.

North America was the largest region in the computer hardware market in 2021. Asia Pacific was the second largest region of the computer hardware market. Africa was the smallest region in the global computer hardware market. The regions covered in the computer market are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

The countries covered in the computer hardware market are Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Nigeria, Norway, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Thailand, Turkey, UAE, UK, USA, Venezuela, and Vietnam.

The global computer hardware market is segmented -

- 1) By Type: Computer Peripheral Equipment, Computer Storage Devices and Servers, Computers
- 2) By End-User: Household, Commercial
- 3) By Distribution Channel: Online, Offline

Subsegments Covered: Mouse, Keyboard, Monitor, Printer, Scanner, Computer Storage Devices, Computer Servers, PCs, Laptops, Tablets, Other Computers.

(Source: <https://www.thebusinessresearchcompany.com/report/computer-hardware-global-market-report>)

## **INDIAN IT INDUSTRY OVERVIEW**

### **Introduction**

The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. India is the leading sourcing destination across the world, accounting for approximately 55% market share of the US\$ 200-250 billion global services sourcing business in 2019-20.

India’s rankings improved four places to 46th position in the 2021 edition of the Global Innovation Index (GII).

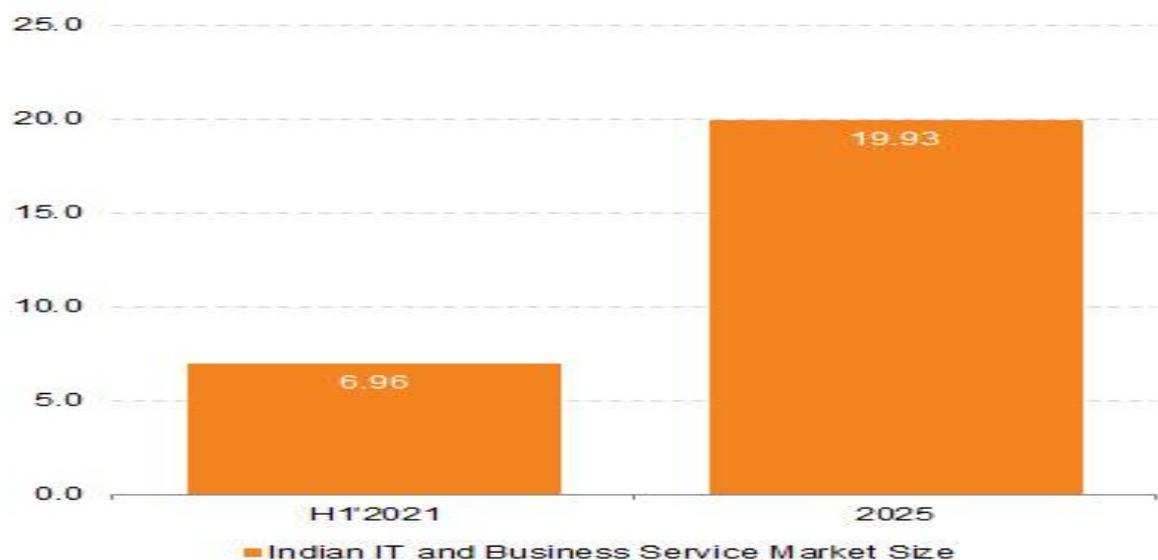
The IT industry accounted for 8% of India's GDP in 2020. According to STPI (Software Technology Park of India), software exports by the IT companies connected to it, stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.



### Market Size

- According to the National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue is expected to touch US\$ 227 billion in FY22 from US\$ 196 billion in FY21.
- According to Gartner estimates, IT spending in India is expected to increase to US\$ 101.8 billion in 2022 from an estimated US\$ 81.89 billion in 2021.
- Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing to invest internationally to expand 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.
- Exports from the Indian IT industry stood at US\$ 149 billion in FY21. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and Engineering and R&D (ER&D) and software products exports accounted for 20.78% each of total IT exports during FY21. ER&D market is expected to grow to US\$ 42 billion by 2022.
- The IT industry added 4.5 lakh new employees in FY22 (as of February), the highest addition in a single year. Women accounted for 44% of the total new employees.

**Market size of IT industry in India (US\$ billion)**



## Investments/Developments

- Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 81.31 billion between April 2000-December 2021. The sector ranked 2nd 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 14.19% of the cumulative FDI inflows.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.
- India's IT startup ecosystem has 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 February 2022, Bangalore-based edtech startup 'BygC' launched India's first upskilling focused community platform for young graduates and people seeking jobs in the BFSI sector.
- In January 2022, Google announced plans to invest US\$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon has partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion into its 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.

## Road Ahead

- India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Indian IT & business services industry is expected to grow to US\$ 19.93 billion by 2025.
- In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India has the potential to reach US\$ 1 trillion by 2030.

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

## INDIAN SOFTWARE INDUSTRY OVERVIEW

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Software Technology Parks of India (STPI) has set up 57 centres across the country to provide single window clearance and infrastructure facilities. STPI units can avail excise duty exemptions on procurement of indigenously manufactured goods.

(Source: [https://www.ibef.org/download/1650545333\\_IT\\_and\\_BPM-Feb\\_22.pdf](https://www.ibef.org/download/1650545333_IT_and_BPM-Feb_22.pdf))

## INDIAN HARDWARE INDUSTRY OVERVIEW

IT Hardware in India industry profile provides top-line qualitative and quantitative summary information including: market size (value and volume 2016-20, and forecast to 2025). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

### Key Highlights

The IT hardware market includes all physical components integral to computing. The total market values include client computing hardware (desktop PCs, notebook PCs, fixed phones and adaptors, scanners and imaging devices standalone printers, thin-clients and workstations), networking hardware (Ethernet hubs and switches, Ethernet routers, WAN CPE and termination equipment, WAN multi-service switches, WLAN access points, WLAN cards and WLAN switches and appliances), security hardware (content-filtering and anti-spam appliances, encryption/SSL accelerators, firewall and VPN gateways, smart card readers and smart cards), servers hardware (high-end servers, low-end servers and mid-range servers) and storage hardware (hard-disk drives, NAS filers and arrays, NAS gateways, SAN adaptors and connectors and SAN disk arrays). All market data and forecasts are represented in nominal terms (i.e. without adjustment for inflation) and all currency conversions used in the creation of this report have been calculated using constant 2020 annual average exchange rates. Forecast figures presented in this report are calculated using crisis scenarios for the market. The length of the pandemic and restrictions introduced by various countries are still difficult to predict, though many governments had introduced national lockdowns and temporarily banned the sale of products that are deemed non-essential. The length of the pandemic and restrictions imposed by governments around the world is not certain, therefore the impact on this market is difficult to predict. The data used in this report has been modelled on the assumption of a crisis scenario and has taken into consideration forecast impacts on national economies.

The Indian IT hardware market had total revenues of \$30.3bn in 2020, representing a compound annual rate of change (CARC) of -2.8% between 2016 and 2020.

The client computing hardware segment was the market's most lucrative in 2020, with total revenues of \$23.8bn, equivalent to 78.4% of the market's overall value.

The overall decline of the market has been driven by oversaturated demand in client computing hardware, especially in laptops and desktop computers.

### Scope

- Save time carrying out entry-level research by identifying the size, growth, and leading players in the IT Hardware market in India.
- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the IT Hardware market in India.
- Leading company profiles reveal details of key IT Hardware market players' global operations and financial performance.
- Add weight to presentations and pitches by understanding the future growth prospects of the India IT Hardware market with five year forecasts by both value and volume.

(Source: <https://www.marketresearch.com/MarketLine-v3883/Hardware-India-Summary-Competitive-Forecast-14709916/-Search>)

## 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 21, 126 and 129 respectively, of this Draft Prospectus.*

*Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for period ended December 31, 2021 and Financial Years ended on March 31, 2021, 2020 and 2019 included in this Draft Prospectus. For further information, see “Restated Financial Statements” beginning on page 126 of this Draft Prospectus.*

### OVERVIEW

Our Company was originally incorporated under the name “*Ola Traders Private Limited*” under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on January 03, 2014. Subsequently, the name of our Company was changed to “*Olatech Solutions Private Limited*” via Shareholders’ Resolution dated March 07, 2022 pursuant to which fresh Certificate of Incorporation dated April 11, 2022 was issued by Registrar of Companies, Maharashtra, Mumbai. Consequently, the status of the Company was changed to public limited and the name of our Company was changed to “*Olatech Solutions Limited*” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on April 22, 2022. The fresh certificate of incorporation consequent to conversion was issued on May 18, 2022 by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is U72100MH2014PLC251672. 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 104 of this Draft Prospectus.

We are engaged in the business of Data Centre, Enterprise, Telecom and IT Software solutions in the OSS – BSS (Operations Support System and Business Support System) segment. We provide software solutions and transformation services (System Integration) to our clients and have deployed our software solutions at various institutions in India and other regions also. Through our wide range of offerings across our verticals, we possess capabilities spanning the lifecycle of services ranging from consultation, architecture, solution design, and implementation to monitoring and providing managed services. Our software solutions are offered under our registered trademark “*Epiphany*”. Key offerings include software solutions such as NOC tools, Network monitoring, management & analytics, secured authentication and accounting of users & devices, Data Centre Infrastructure Management etc. We have gained experience by collaborating with our clients across verticals such as Telcos, ISPs, Enterprises, Data Centre Service Providers, Public Sector to create a foundation for the evolution of offerings across the verticals.

Our customer base is also in countries like Singapore and Hongkong currently. Our sales through exports contributed nil, 9.56%, 5.07% and 18.45% respectively from our revenue from operations for the year ended March 31, 2019, 2020, 2021 and for the period ended December 31, 2021 respectively.

Our Company is promoted by Mr. Amit Kumar Singh who has almost twenty years of experience in the field of telecommunications, sales and marketing.

Our company is an ISO 9001:2015 certified company for software development, hardware deployment services, telecom services of installation & commissioning, telecom projects, software training, government & non-government IT projects.

### REVENUE FROM OPERATIONS

Based on our Restated Financial Information, our revenue from operations, total income and profit after tax for the period ended December 31, 2021 and Financial Years 2021, 2020 and 2019 were as follows:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2021		For the Financial Year ended					
			2020 - 2021		2019 - 2020		2018 - 2019	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from operations	138.53	94.00	546.72	99.54	833.44	99.77	73.48	99.01
Other income	8.85	6.00	2.52	0.46	1.92	0.23	0.73	0.99

Particulars	For the period ended December 31, 2021		For the Financial Year ended					
			2020 - 2021		2019 - 2020		2018 - 2019	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
<b>Total Income</b>	<b>147.37</b>	<b>100.00</b>	<b>549.23</b>	<b>100.00</b>	<b>835.35</b>	<b>100.00</b>	<b>74.21</b>	<b>100.00</b>
Profit after Tax	22.36	15.17	12.32	2.24	51.58	6.18	10.41	14.03

## OUR LOCATIONS

<b>Registered Office</b>	Office No. 310, 3 <sup>rd</sup> Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road, Mahape, Navi Mumbai – 400 710, Raigarh, Maharashtra, India
<b>Branch Office</b>	Office No. 815, 8 <sup>th</sup> Floor, West Port, Pan Card Club Road, Kalamkar Chowk, Baner, Pune – 411 045, Maharashtra, India

## OUR PRODUCTS AND SERVICES

Our company has a registered brand “*Epiphany*” and all the software products are sold under this brand name. We operate in 3 verticals:

### 1. Own Software Products:

We have our own software products applicable to the Data Centres, IT industry, Telecom and BFSI like:

#### *Epiphany Authentication, Authorisation & Accounting (AAA):*

Epiphany AAA solution is a highly scalable, high performance, access agnostic centralized server management for verifying user authentication requests and centrally enforcing and managing policies and profiles to control access to services across multiple networks. Epiphany AAA solution enables operators’ administrators centrally manage the authentication of subscribers, devices & authorizes them for appropriate level of service and ensures reliable accounting of usage.

Epiphany AAA offers a pre-integrated platform that allows operators with a wider choice, greater flexibility and addresses a wide range of access networks such as 2G, 3G, 4G, LTE, WiFi, DSL, Cable, FTTx etc. It is compliant to the 3GPP, IPv4, IPv6 specifications with approved standards of IETF, ETSI and ANSI. Epiphany AAA makes policy enforcement decisions in real time based on the services, network resources, subscriber profile and service level agreement to ensure QoS and bandwidth allocation.

#### *Epiphany Wi-Fi Subscriber Platform (WSP):*

Epiphany Wi-Fi Subscriber Platform (WSP) is a comprehensive & flexible solution catering to the emerging demand of Wi-Fi & enabling mobile data offload for operators by addressing their challenges of Authentication, Billing & integration with Operator's environment for. OTS Epiphany WSP has number of deployment options available to cater to the customizable needs of the Service Providers, Cable Operators etc. and cater to the subscriber base. Epiphany WSP enables operators to leverage carrier Wi-Fi as an integral part of their heterogeneous network services to improve efficiency, offer bundled plans; earn profitability and deliver a high-quality user experience. Some of the components of Epiphany WSP are AAA, Captive Portal, Self-Care Portal, Voucher Management, Rating & Charging, Portal Branding, Advertisements, etc.

#### *Epiphany Enterprise Management System (EMS):*

Epiphany Enterprise Management System (EMS) solution delivers a comprehensive management across data center networks. Epiphany EMS solution converts meaningless network data to actionable information to keep your network, and your business moving. Epiphany EMS delivers a scalable, flexible, and robust EMS Assurance and Fulfilment Manager. It consolidates Network and Element Management Systems from multiple equipment vendors, and unifies and integrates multiple management domains across wireless, wireline, IP, and IT environments. Epiphany EMS supports a wide range of standards and management protocols. The combination of products and solutions forms the basis of the automated operations solution. The solution provides total visibility of operations and services, accelerates problem resolution, and detects issues before they impact your customers, resulting in significant cost savings and better customer satisfaction—an advantage over your competitors. Epiphany CareIT module of Epiphany EMS platform alleviates the challenges faced by

IT companies by providing a solution that automates key IT business processes for increased IT efficiency thereby reducing the IT operations cost and providing a rich and enhanced user experience.

### ***Epiphany Privileged Access Management (PAM):***

It makes sense for privileged accounts to be the most vulnerable because compromised accounts can grant unfettered access to your organization's IT infrastructure. That's why many high-profile breaches have resulted from unmanaged and unmonitored privileged accounts. The attackers responsible often gain administrative control through a single endpoint—and always leave substantial damage in their wake.

Whether the privilege misuse occurs at the hands of an employee, or is the work of a cyber-criminal who has leveraged the access credentials of an insider to gain access to your IT network, you can best manage this risk by closely controlling and monitoring what privileged users, such as super-users and database administrators, are doing with their access.

Epiphany PAM is a comprehensive solution to fully secure your user lifecycle. It enables you to secure passwords, protect endpoints and keep privileged accounts safe and out of the hands of would-be impostors.

### ***Epiphany DHCP DNS & IP Address management (DDI):***

Modern infrastructures are a foundation of key IT transformation initiatives: hybrid cloud, zero-touch networks, mobility, IoT, and more. These global trends are adding extreme pressure on company network services, regardless of size, complexity and business focus. To simplify management, enhance efficiency of your operations, and accelerate time to service, a cost effective, easy-to-use DNS-DHCP-IPAM (DDI) solution becomes a must-have.

The Epiphany DDI suite of appliances is designed to deliver high-performance solutions for critical IPAM-DNS-DHCP services. Epiphany DDI provides vital benefits for, reliability, resiliency and security of your network foundations. Being cloud agnostic, the solution benefits from smart automation to accelerate time to market for deploying new services and reduce operational costs.

Thanks to its robust architecture and management automations, it allows organizations to slash the lead-times for change requests and gain real-time visibility into the use of one's network resources.

### ***Epiphany Billing & CRM:***

Epiphany Billing is a carrier-grade convergent Billing system that enables next generation data, voice and video services over wireline networks. It delivers an end-to-end billing solution that acts as a competitive business driver while preventing revenue leakage, two critical factors in a multi-technology, multiservice world.

Epiphany Billing offers end-to-end ecosystem, from convergent billing, invoicing, payments, customer relationship management (CRM), partner management and customer care to operators in today's high growth markets. It delivers high performance and scalability comparative to the industry standards. Via its standard based API, it can interoperate with 3rd party system easily, independent of technology barriers. The new platform supports open standards and innovative technologies for billing and rating of a rich basket of services like FTTx, DSL, Wi-Fi, cable, wireline and more.

### ***Epiphany Universal Log Management System (ULMS):***

Log messages contain information about the events happening on the hosts. Monitoring system events is essential for security and system health monitoring reasons.

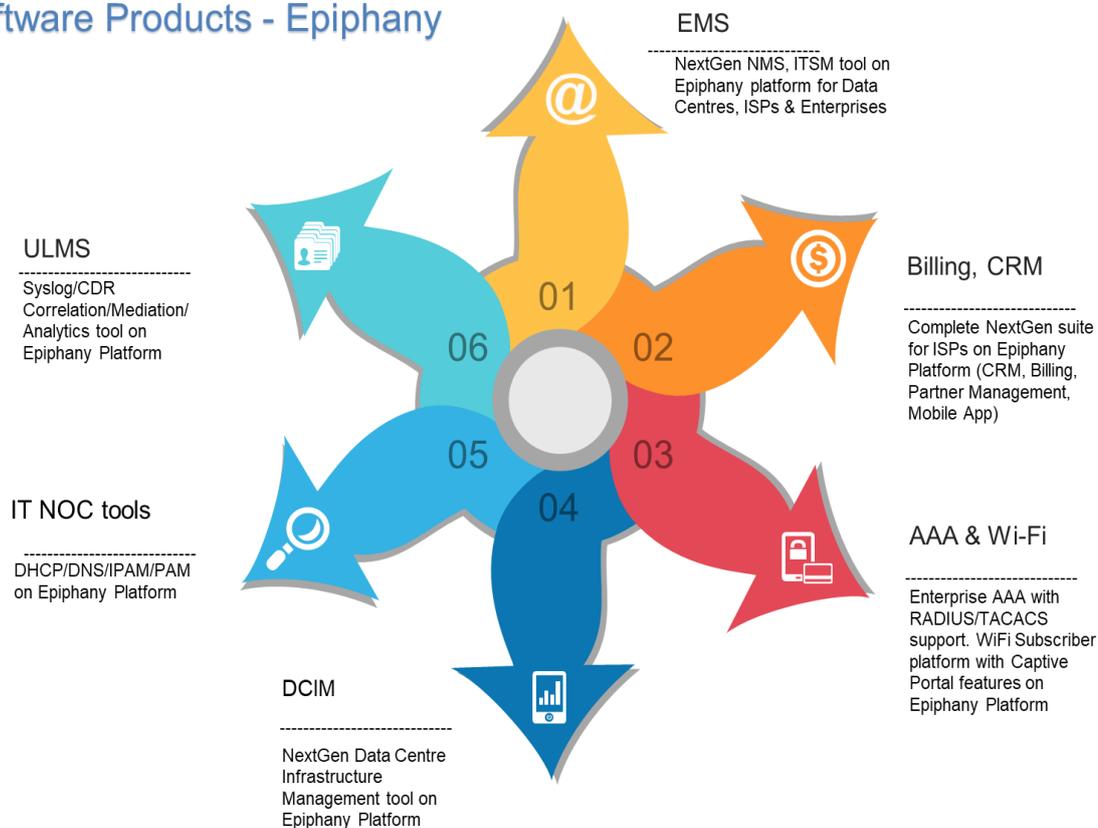
The original syslog protocol separates messages based on the priority of the message and the facility sending the message. These two parameters alone are often inadequate to consistently classify messages, as many applications might use the same facility, and the facility itself is not even included in the log message.

Epiphany ULMS collects log messages from a wide variety of devices and applications and can transfer them to a central logging server. You can view the messages to simplify further analysis and processing. Finally, you can store your logs in files or databases, and view them based on a search criterion. Epiphany ULMS includes a centralized, easy-to-use web console to view, search, and filter syslog messages. The web console provides syslog display views you can customize according to your filter criteria. You can download data based on the search criteria.

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## Own Software Products - Epiphany



## 2. System Integration:

We have tie ups with many OEM's and our company does the value-added reselling along with the Installation & commissioning and support services.

Our company has end-to-end capabilities in setting up and managing IT infrastructure for organizations of all sizes across industries. Our capabilities include sourcing appropriate IT products, integrating the systems to work together as a unified solution, integrating the network that connects this infrastructure across different locations and managing the system to ensure high availability of the IT storage, network and computing infrastructure. We also liaise with the relevant OEMs and connectivity providers to allow the client to focus on their core business while we take care of their complete IT infrastructure requirements. The integrated, turnkey solutions are customized to address specific client requirements for business outcome from their IT investments.

Our pan-India presence allows us to address the client's support requirements across India and our track record of successfully delivering some of the most complex IT projects in India gives our clients the confidence to depend on us for their turnkey systems and network integration and managed services requirements.

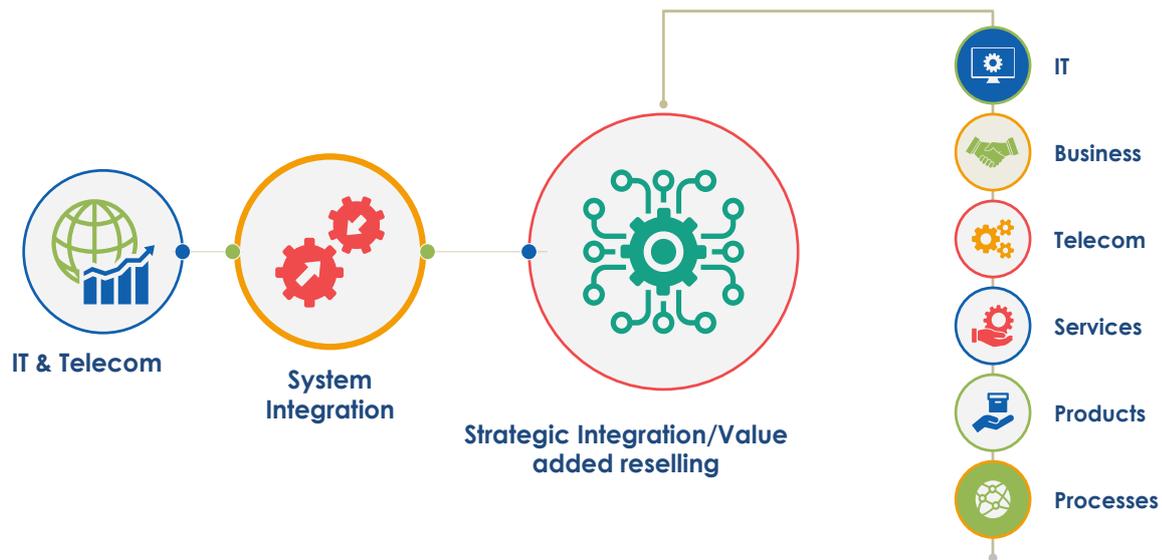
Our systems integration expertise helps you implement and integrate proven, state-of-the-art technologies to achieve your specific business objectives. The Breadth and Depth of our System Integration Capabilities enables us to leverage your IT investments, minimize your risk and deliver complete system integration services and solutions addressed to your unique business needs.

Our team integrates all the components of the solution-the application software, operating environment, hardware platform and networking environment. We combine complex technologies together with our proven processes to maximize compatibility, interoperability and enterprise-wide information integration.

Alliances with major vendors such as xFusion, Cisco, HPE, Dell, IBM, etc give a technological advantage to our offerings.

We are a Three-Star certified & authorised Sales and Service Partner of xFusion for server business. xFusion is a leading global provider of computing power infrastructure and services. xFusion continuously creates value for customers and partners and accelerates the digital transformation of the industry. Currently, xFusion is serving customers in multiple geographies covering finance, carriers, Internet, transportation, and energy industries.

## System Integration/Reselling



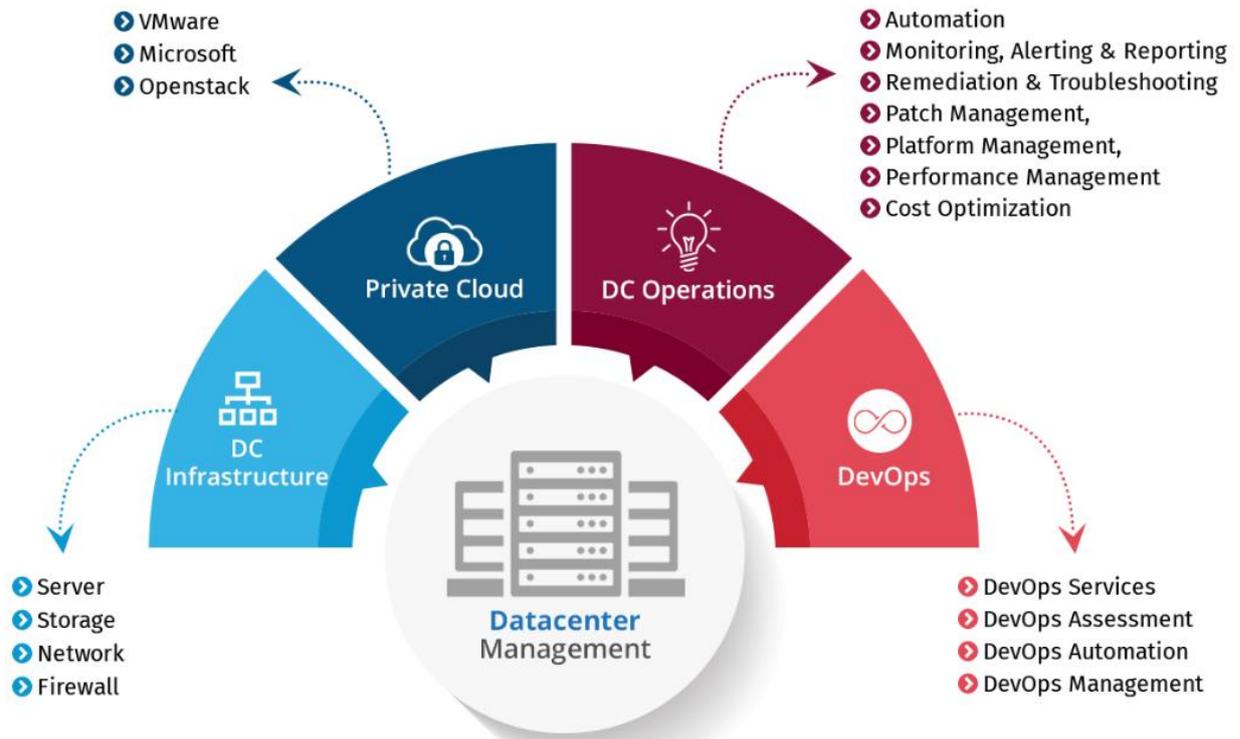
### 3. Data Centre Services:

Traditional Data Centers are undergoing a sea-change with cloud, mobility, virtualization, hyper convergence and software defined infrastructure.

The growth of IaaS and PaaS have further changed the traditional model. However, it still remains the heart of the IT Infrastructure –especially for large organizations. As digital disruption continues its impact on businesses and business operations so the Data Center infrastructure and operations have to align to the new realities in terms of business demands and cost efficiency. Our end-to-end capabilities from Design & Build to Optimization & Modernization will ensure that all your critical IT assets and capabilities will always be cost-effective and future-ready.

Our company's offering of Data Centre services include:

- Hyper Converged Infrastructure services
- Server Virtualization services
- Software Defined Storage services
- Enterprise Backup and Recovery Solutions services
- Data Replication – physical, virtual, database services
- DR automation services
- IT Equipment installation and management services



### Managed Services:

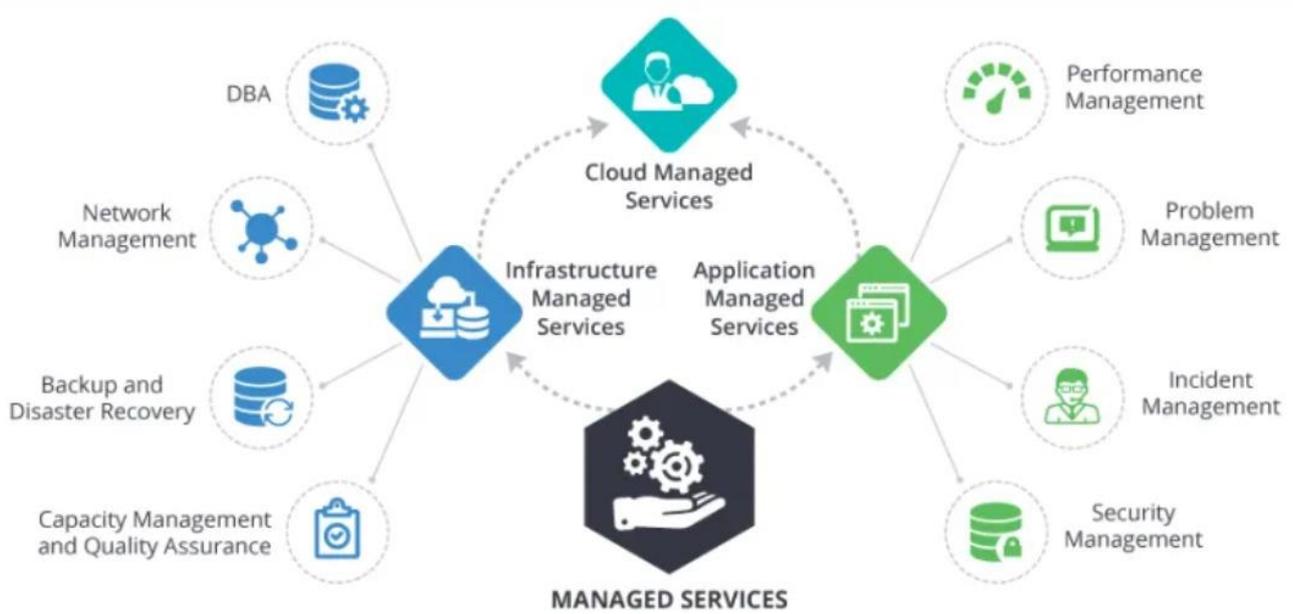
As part of Managed Services, we provide:

- Skill Personnel to work under direction to help, manage & support your IT Infrastructure and applications
- Skilled professionals to help manage fluctuating skill needs & skill gaps
- Changing staffing needs to meet aggressive project time lines
- Qualified & Certified resources in Key Technologies

A resilient technology acts as a backbone to an organization's operations. We understand your unique business requirements and help you to attain a resilient technology infrastructure. Our process of Professional Technology Services range from Consulting, Deployment, Design, Customization, and Audit will ensure constant review of technology landscape to help deliver the enhanced cost-efficient technology upgrades.

Our Applications Managed Services Team comes with extensive expertise in managing the entire Application Landscape including development support and maintenance across support levels from L0 to L3 (wherein we co-ordinate with other OEMs of standard applications) to ensure business continuity. We enable our customers to focus on their core business while we ensure that their applications – both core and non-core, as well as custom applications function seamlessly. Once a certain level of stability is reached, our team works on improvements such as intelligent automation to accelerate efficiency and reduce human intervention.

Our expertise in right-fit talent sourcing, in-house training and learning, and experience in Applications and Infrastructure management enables us to cater to the Managed Services requirements of our customers. We take over from an incumbent vendor and stabilize operations in the quickest possible time. The improvement phase kicks in post stabilization and it enables us to accelerate returns on investments for our customers by deploying automation, process efficiency, security, and artificial intelligence-based solutions.



**KEY BUSINESS PROCESS**

*Process Flow Diagram:*



The following steps define the chain of events in case of a new project:

- The customer related process lifecycle begins with an enquiry.
- A Request for Proposal (RFP) communicates the broad outline of the needs of the client. The Pre-Sales Team works on the RFP points to make a proposal to the client. Once the proposal is accepted – the Sales Team takes over and conducts a preliminary study to understand the nature of requirements.
- Prices are quoted to the client for the offerings, which is often followed by negotiations to arrive at the final price.

- On acceptance, a contract, or Memorandum of Understanding (MoU) is signed by both parties.
- Further digging of requirements takes place based on points stated in the RFP. This leads to creation of a draft stating new features and enhancements to existing features to comply with the requirements.
- The Functional Team works on the design documents, which is then passed on to the Product Development Team.
- The Product Development Team then takes works on these requirements and passes it to the QA Team for testing.
- After elaborate tests, the software is released to the Implementation Team which installs and configures the software for use by the client.
- This is followed by an Acceptance Test. The points stated in the RFP are demonstrated on the live server at the client-end in front of concerned people.
- On successful completion, the UAT document is signed indicating project closure.
- The Implementation Team then hands over the project to the Support Team and provides them required inputs such as implementation details comprising hardware and software details, configurations etc.
- The Support Team ensures that any problems faced by the client are resolved with a minimum time frame.

## **OUR COMPETITIVE STRENGTHS**

### ***1. Experienced Promoter and a well-trained employee base.***

Our Promoter is experienced in our line of business. We benefit from the vision and strategic guidance of our Promoter. Our Promoter, Mr. Amit Kumar Singh who is the founder of our company and has worked with many telecom vendors and have total experience of more than twenty years in the industry we operate. He has worked with telecom majors like Nokia, Huawei, ZTE & Mavenir, etc. Our management and employee team combines and experience to outline plans for the future development of the company. Industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. We have an experienced management team with significant experience in the industry. For details, relating to the experience of our promoter and management, please see the chapters titled, “*Our Management*” and “*Our Promoter and Promoter Group*” on page 126 and 120 of this Draft Prospectus. We believe this facilitates effective operational coordination and continuation of business strategies. Their individual industry experience enables us to anticipate and address market trends, manage and grow our operations.

### ***2. Our solutions are robust, trusted & industry proven.***

Our business offerings provide a comprehensive range of solutions for Data Centres, Enterprises, Telecoms & IT industry segments wherein we provide the complete solution starting from Hardware, Software, Services & support. We maintain the SLA as per our commitment & try to provide the service excellence as per the customer requirements. This provides us new customers & also repeat business from our old customers.

### ***3. Technology.***

Our products are built on latest software technologies with Devops based development. The products are highly flexible, scalable & robust. Some of the software technologies used are Java, Python, PHP, HTML5, Angular, React, MySQL, PostgreSQL, etc.

### ***4. Quality Certifications.***

Our Company is accredited with ISO 9001: 2015, Quality Management System Software Development, Hardware Deployment Services, Telecom Services of Installation & Commissioning, Telecom Projects, Software Training, Government & Non-Government IT Projects.

### ***5. Strengthen human capital.***

Our employees and management team are our most valuable asset. Investing in human capital by training, and retaining our key people has been and will remain critical to our success. To achieve this, we intend to remain committed to provide

our personnel with opportunities to expand our business within their areas of expertise. We will also continue to provide our personnel with personal and professional growth opportunities, including training and performance-based incentives.

#### **6. *Cost Advantage.***

We provide carrier grade products/software solutions with availability of 99.99% which is required by any organisation. We are very competitive in cost as we have competitors like CISCO, Nokia, HPE, IBM, Oracle, Sterlite, etc. As we intend to move to SAAS based deals, our competitiveness will increase significantly.

Similarly, for SI business as we have been into this business ourselves for many years, so we know the nitty gritty of the business and also the price points & hence we can offer the solution which is cost effective & provide 100 % customer satisfaction.

#### **7. *Centre of Excellence.***

We have built our centre of excellence with a high-tech lab at the registered office of our company where we develop our software products along with complete Quality & Assurance (Q&A) by using the best of hardware technologies available in the market to be at par with other Software vendors.

### **OUR BUSINESS STRATEGIES**

#### **1. *To become more predictive/competitive in Business by going the SaaS way.***

We believe with our knowledge and experience in our industry segment, we are well poised to leverage the opportunity this industry offers. We shall continue to strive to offer qualitative and diverse products to meet evolving preferences of customers. Currently, we are more into CAPEX deals and we are planning to move towards OPEX (SaaS based) deals which are contracted for multi-year. Similarly, for hardware and system integration, we shall have pipelines and timelines freeze so that it becomes predictive and proper resource and leads management to put it on an increasing curve.

#### **2. *Expanding the geography.***

We intend to adopt an industry-wise focus which is also planned and aligned to the geography to further develop our business. We are in the process of implementing several initiatives, including structuring our organization by way of industry verticals to accumulate relevant industry experience.

#### **3. *We provide a diverse range of software products across varied customer segments.***

We provide an extensive range of Software IT Solution and IT Product / Software Development Our Company was founded on the ideology of serving the needs of the companies with our expertise in software technologies, we have developed a diverse range of software products. Since our inception, we have expanded our range of offerings and achieved economies of scale in product development and maintenance and in our product portfolio which has enabled us to service new markets and explore new product offerings to our customers. We have plans to build more products which are suitable for the market that we cater to & also are in harmony to our existing set of solutions.

#### **4. *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.

#### **5. *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.

As part of our business strategy, we are focused on attracting and retaining high quality talent as we continue to expand our service offering. We have recruited and retained talented employees. We expect to continue to attract talented employees through our retention initiatives. We intend to invest adequate time and resources for training our employees, which we believe would foster mutual trust, improve the quality of our customer service and place further emphasis on our continued retention. We have maintained a gender diversity.

#### 6. Strategic Acquisition and Alliances.

We intend to explore and evaluate strategic acquisition and technology alliance opportunities to gain access to new clients and sectors, add new technology capabilities to our offerings that drive synergies with our existing business ventures. We are currently looking to pick up stake in software development services company as this business is in complete synergy with our business and being a product company, the development resources always add up to healthy EBIDTA.

### COLLABORATIONS

We have tie up with xFusion Digital Technologies Co Limited for server business and are the Three Star Certified Service partner and Authorised Partner for xFusion Digital Technologies Co Limited for India.

### INFRASTRUCTURE FACILITIES FOR UTILITIES

Our registered office is situated at Navi Mumbai and a branch office in Pune. The offices are 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.

#### Water

Our registered office and branch office have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

### EXPORT AND EXPORT OBLIGATIONS

As on date of this Draft Prospectus, our Company does not have any export and export obligations.

### INTELLECTUAL PROPERTY RIGHTS

S. No.	Trademark	Trademark Type	Class	Applicant	Application No.	Date of Application	Validity/Renewed up to	Registration Status
1.		Device	9	Ola Traders Pvt Ltd	4493438	April 29, 2020	April 29, 2030	Registered
2.		Device	42	Ola Traders Pvt Ltd	4487545	April 14, 2020	N.A.	Opposed

### CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

### HUMAN RESOURCE

Human resource is the key element for developing a company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced,

professional and a strategically organized group of personnel. Our Company does not have any Employee Unions. Our skilled resource together with our strong management team has enabled us to successfully implement our growth plans.

As on March 31, 2022, we have around 10 employees on our payroll, to look after the day-to-day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties.

## 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. Although, a competitive market, there are not enough number of competitors offering services similar to us. 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.

## MARKETING STRATEGY

**Content Marketing** – We regularly update content on our website and on other social media platforms such as LinkedIn and boosts the content so that it reaches the wider as well as target audience to get more visitors.

**Search Engine Optimization (SEO)** – We use SEO which has significantly improved website’s search rankings and ensures that it is visible to consumers making a search query to our business. We use SEO to build quality backlinks to our website and drive referral traffic.

**Email Marketing** – We employ email marketing to send updates about our software products and applications to targeted audience.

**Offline campaigns** – We participate in various Telecom and IT events such as Convergence, Indian Mobile Congress (IMC) to attract lot of footprints from the IT and Telecom Industry.

**LinkedIn Promotions** – Uploading product videos and posts to educate our customers and generate leads.

**Collateral Production** – Marketing and Product collateral uploaded on website for customers to understand the software products and respective case studies.

## QUALITY CONTROL

Our Company has been accredited with ISO: 9001: 2015. The certification is valid for software development, hardware deployment services, telecom services of installation & commissioning, telecom projects, software training, government & non-government IT projects. These certifications have been found to conform to Quality Management System standard.

## INSURANCE

Our company has no insurance policies as on date of this Draft Prospectus.

## PROPERTIES

Following Properties are taken on lease / license by our company:

Date of the Agreement	Name of Owner	Area of the Property (in square feet)	Address of the Property	Period of Agreement	Rent (Amount in ₹)	Purpose
July 04, 2019	Mr. Kiran Chunilal Dedhia and	910 sq. ft	Office No. 310, 3 <sup>rd</sup> Floor, Rupa Solitaire building, Millenium Business Park, Thane-Belapur Road,	36 Months	₹ 55,000 with rent escalation of 5% in the	Registered Office

<b>Date of the Agreement</b>	<b>Name of Owner</b>	<b>Area of the Property (in square feet)</b>	<b>Address of the Property</b>	<b>Period of Agreement</b>	<b>Rent (Amount in ₹)</b>	<b>Purpose</b>
	Mr. Dilip Chunilal Dedhia		Mahape, Navi Mumbai-400710, Maharashtra, India		License Fees after every 12 months	
April 08, 2022	Ms. Monica Patil	525 sq. ft	Office No. 815, 8 <sup>th</sup> Floor, West Port, Pan Card Club Road, Kalamkar Chowk, Baner, Pune – 411 045, Maharashtra, India	36 Months	₹ 31,000 with rent escalation of 5% in the License Fees after every 12 months	Branch Office

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Statutory Approvals” on page 146 of this Draft Prospectus.*

### THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### BUSINESS / TRADE RELATED LAWS / REGULATIONS

***Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011***

Since our Company is involved in the business of web hosting, software development, providing real time solutions at the place of the Clients and development of tailor-made systems at the clients' place at their specifications using computer or computerized system. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

***The Personal Data Protection Bill, 2021 (“Bill”)***

The Personal Data Protection Bill, 2021 was introduced in Lok Sabha on December 16, 2021 by the joint parliamentary Committee i.e. after a period of 2 years from the date of introduction of the Bill in 2019. The Bill seeks to provide for protection of personal data of individuals, and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimize intrusion into one’s privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

***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.

### ***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.

### ***Guidelines for Other Service Providers, 2020***

In view of proliferation of Telecom services and advancement of technology and the receipt of representations from Industry during 2015, a reference was sent to TRAI for soliciting recommendations on the Terms & Conditions for registration of OSPs. After the receipt of TRAI Recommendations on 21.10.2019 on 'Review of Terms and Conditions for registration of Other Service Providers (OSPs)' and the deliberations with various stake holders, the Government drastically simplified the OSP guidelines with an aim to qualitatively improve the 'Ease of Doing Business' for the IT Industry particularly BPO and IT Enabled Services by first issuing the 'New Guidelines for OSPs' on 05.11.2020. These guidelines did away with the registration requirements and removed the requirements of periodic compliances with other liberalisation. These Guidelines were further amended and the 'Revised Guidelines for OSPs' dated 23.06.2021 were issued which are more liberal and in line with the moto of "Ease of Doing Business" and aims to give further impetus to the growth of IT &ITeS industry in the country. In addition to the relaxations given vide guidelines dated 05.11.2020, the revised guidelines provided further relaxations.

## **TAX RELATED REGULATIONS**

### ***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30<sup>th</sup> September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

### ***Goods and Service Tax Act, 2017***

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments have enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

### ***Customs Act, 1962***

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance

### ***State Tax on Profession, Trades, Callings and Employment Rules, 1975***

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 of each State is empowered with the 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 tax is 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.

## **LAWS RELATED TO FOREIGN TRADE**

### ***Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder***

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted under the automatic route in the IT sector.

### ***Foreign Trade Policy 2015-2020***

FTP 2015-20 provides a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the country, in line with the ‘Make in India’ programme. It introduces two new schemes, namely ‘Merchandise Exports from India Scheme (MEIS)’ for export of specified goods to specified markets and ‘Services Exports from India Scheme (SEIS)’ for increasing exports of notified services. In view of the unprecedented current situation arising out of the pandemic Novel COVID-19 and to provide continuity in the policy regime, the FTP 2015-2020, valid till 31.03.2022 has been further extended till 30.09.2022 with similar extensions made in the related procedures.

### ***RoDTEP Scheme***

The Scheme for Remission of Duties and Taxes on Exported Products (“RoDTEP Scheme”), as approved by the Cabinet Committee on Economic Affairs on March 13, 2020, would act as the successor to the Merchandise Exports from India Scheme. Certain taxes/duties/levies which are outside GST, and are not refunded for exports, such as, VAT on fuel used in transportation, Mandi tax, duty on electricity used during manufacturing etc. would be covered for reimbursement under the RoDTEP Scheme. The rates under the RoDTEP Scheme are yet to be notified.

## **OTHER GENERAL REGULATIONS**

### ***The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)***

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters

incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

### ***The Indian Contract Act, 1872***

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### ***The Sale of Goods Act, 1930 (Sale of Goods Act)***

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

### ***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.

### ***Competition Act, 2002***

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

### ***Negotiable Instruments Act, 1881 ("NI Act")***

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

### ***Consumer Protection Act, 2019***

Few of the provisions of The Consumer Protection Act, 2019 ("COPRA") have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

### ***The Arbitration and Conciliation Act, 1996***

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and

conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to see mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

### ***Shops and Establishments Legislations***

Establishments are required to be registered under the provisions of local shops and establishments' legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

## **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

## **LAWS RELATED TO ENVIRONMENT**

### ***National Environmental Policy, 2006***

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

### ***Environment (Protection) Act, 1986 as amended ("EPA")***

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

## **LAWS RELATED TO THE STATE**

### ***Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017***

The Acts provide for the regulation of conditions of employment and other conditions of service of workers employed in shops, residential hotels, restaurants, eating houses, theatres, other places of public amusement or entertainment and other establishments and for matters connected therewith or incidental thereto. These acts generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

### ***Maharashtra Contract Labour (Regulation and Abolition) Central Rules, 1971***

Maharashtra Contract Labour (Regulation and Abolition) Rules, 1971 (the "Contract Labour Rules") is applicable to the establishments where fifty (50) or more people work on contract basis requires the contractor to establish canteens, rest rooms, drinking water, washing facilities, first aid facilities, and other facilities. Where the employment of any worker is terminated by or on behalf of the contractor, the wages earned by the worker shall be paid before the expiry of the second working day from the day on which his employment is terminated. Every employer shall maintain register of contractors and register of persons employed. The contractor is also required to issue an employment card to the employee and issue service certificate to the employee when he is terminated by the contractor for whatsoever reasons.

## ***Maharashtra Fire Prevention & Life Safety Measure Act, 2006 (the “Act”) and the Maharashtra Fire Prevention and Life Safety Measures Rules, 2009 (the “Rules”)***

The Maharashtra Fire Prevention & Life Safety Measure Act, 2006 and the Maharashtra Fire Prevention and Life Safety Measures Rules, 2009 provide for more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra. The Act and the Rules provide that the owner or occupier shall provide for minimum firefighting installations as specified, fire prevention and life safety measures. Further, the owner or the occupier, as the case may be, shall maintain the fire prevention and life safety measures in good repair and efficient condition at all times, in accordance with the provisions of the Act or the Rules.

### ***Municipality Laws***

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### ***Approvals from Local Authorities***

Setting up of a factory or manufacturing entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### ***Copyright Act, 1957 (“Copyright Act”)***

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. Software not attached to any machine for their operations in India are protected under Copyright Act, 1957.

### ***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 colours or any combination thereof.

### ***The Designs Act, 2000 (Designs Act)***

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

### ***The Patent Act, 1970***

The present Indian position in respect of patent law is governed by the provisions of the Patents Act, 1970 as amended by the Patents (Amendment) Act, 2005 (hereinafter referred to as the Act) and Patents Acts Rules, 2006 (hereinafter referred to as the Rules). The Patent Act aims at protecting the “INVENTIONS” in compliance with the provisions of Trade Related Intellectual Property Rights (TRIPS) system. Section 2(1)(j) of the Patent Act, 2005, defines the “invention” as a new product or as process involving an inventive step and capable of industrial application which is based on the Rule of NOVELTY.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER**

### ***Employees Provident Fund and Miscellaneous Provisions Act, 1952***

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### ***Employees State Insurance Act, 1948, as amended (the "ESIC Act")***

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### ***Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")***

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ₹1 million.

### ***Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015***

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key programs for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

### ***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government and different dates may be appointed for different provisions of this Code.

### ***The Code on Social Security, 2020***

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946

## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our company was originally incorporated as a Private Limited under the name “*Ola Traders Private Limited*” under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on January 03, 2014. Subsequently, the name of our Company was changed to “*Olatech Solutions Private Limited*” vide Shareholders Resolution dated March 07, 2022 with Certificate of Incorporation pursuant to change of name issued as on Registrar of Companies, Maharashtra, Mumbai dated April 11, 2022. Eventually, the status of our Company was changed to Public Limited and the name of our Company was changed to “*Olatech Solutions Limited*” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on April 22, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on April 18, 2022 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U72100MH2014PLC251672.

Mr. Amit Kumar Singh and Mr. Rohit Kumar Singh are the initial subscribers to the Memorandum of Association of our Company. For further details of our promoter please refer the chapter titled “*Our Promoter and Promoter Group*” beginning on page 120 of this Draft Prospectus.

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 84, 72, 108, 126 and 129 respectively of this Draft Prospectus.

Our Company has 8 (Eight) shareholders as on the date of filing of this Draft 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
Rekhi Sai Daffodile CHS Ltd, Plot No. 17 & 18, Shop No. 23, Sector 19, Kharghar, Navi Mumbai – 410 210, Raigarh Maharashtra, India	Office No 1205, Haware Inf, Plot No. 39/3, Sector 30, Navi Mumbai – 400 706, Thane, Maharashtra, India	October 25, 2017	Administration purpose
Office No 1205, Haware Inf, Plot No. 39/3, Sector 30, Navi Mumbai – 400 706, Thane, Maharashtra, India	Shop No. 21, Rekhi Sai Daffodile CHS Ltd, Plot No. 17 & 18, Sector 19, Kharghar, Navi Mumbai – 410 210, Raigarh, Maharashtra, India	April 23, 2019	Administration purpose
Shop No. 21, Rekhi Sai Daffodile CHS Ltd, Plot No. 17 & 18, Sector 19, Kharghar, Navi Mumbai – 410 210, Raigarh, Maharashtra, India	Office No. 310, 3rd Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road Mahape, Navi Mumbai – 400 710, Raigarh, Maharashtra, India	August 20, 2019	Administration purpose

### MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2014	Incorporation of our Company as private limited company
2017	First System Integration Order from Alepo
2018	Software Development - AAA, Strategic tieups with OEM like Dialogic, Huawei
2018	ISO 9001:2015 Certification
2019	First Order from Telecom Operator, TTL
2019	First Software Order from Telecom Operator, TTL
2019	First Software Development Order from Sterlite Technologies
2019	First Overseas System Integration Order from HGC
2019	First Award from Huawei for System Integration Business
2019	Software Development - DHCP, DNS, IPAM
2020	Software Development - Billing, CRM, NMS, ITSM
2020	First NMS Order from CloudExtel

Year	Key Events/Milestones/Achievements
2020	First Overseas Software Order from Citius, end Customer Nepal Telecom
2020	Centre of Excellence Setup in Office
2021	Software Development - DCIM, NMS, ITSM, Billing, CRM, PAM
2021	First GeM Order through Inspira, end customer Manipur Seclan, S/W development DCIM continues
2021	First Make in India Government Order through Sunsovi, end customer MeiTY,
2021	First Software Order from TCTS Senegal, Africa, S/W development DCIM continues
2022	First Order from US, end Customer ATNI
2022	xfusion partnership for sales, services & support for India Business
2022	Name of our Company changed to "Olatech Solutions Private Limited"
2022	Conversion of our Company from Private Limited to Public Limited Company

## 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:

- To carry on the business of sales, purchase, supply, export, import and providing all kind of Media Services, Internet based technology enabled services all around the world, providing web based solutions to its clients which include business organizations, small firms, institutes, colleges, universities, scientific laboratories, research centres, etc.*
- To provide IT - enabled services to its clients, the gamut of services extending from the most technical, IT - enabled research and development to such simple works as Application Software Development, spectrum of services includes Web Design, Web Development, Mobile Apps Development, Application Software Development, Computer Infrastructure Maintenance, Business Process Outsourcing, Engineering Services, Consulting Services, Manpower supply, Financial and Banking Solutions, Education and Training, study, design, development, implementation, support and management of computer-based information systems, particularly software applications and computer hardware, hardware used for all the industries like servers, firewall, router, switches & storage etc , import export and reselling of all the hardware related services like installation commissioning and support services .*
- To develop, provide, undertake, design, import export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.*
- To carry on the business of Internet Service Provider and other value added services, Setup Telecom Infrastructure for Broadband Networks, Telecom Bandwidth buying and reselling, providing ASP's (Application Software Packages) for E - Commerce, B2B, B2C application, carry out E- Commerce activities, franchise operations for Telecom/ Internet Services Providers and similar activities.*

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Type	Nature of Amendment
March 07, 2022	EOGM	Alteration in Name Clause:  Change in the name clause from "Ola Traders Private Limited" to "Olatech Solutions Private Limited"
March 07, 2022	EOGM	Alteration in Capital Clause:  The authorise share capital of our Company increased from ₹ 1 Lakh divided into 1,000 Equity Shares of ₹100/- each to ₹ 300 Lakhs divided into 3,00,000 Equity Shares of ₹100/- each
March 25, 2022	EOGM	Alteration in Capital Clause:  Sub-division of equity share from ₹100/- per share to ₹10/- per share

<b>Date of Meeting</b>	<b>Type</b>	<b>Nature of Amendment</b>
April 22, 2022	EOGM	Alteration in Name Clause:  Change in the name clause from “Olatech Solutions Private Limited” to “Olatech Solutions Limited”
May 19, 2022	EOGM	Alteration in Objects Clause:  Clause III(A) of our Memorandum of Association was amended with the following clauses:  <ol style="list-style-type: none"> <li>1. <i>To carry on the business of sales, purchase, supply, export, import and providing all kind of Media Services, Internet based technology enabled services all around the world, providing web based solutions to its clients which include business organizations, small firms, institutes, colleges, universities, scientific laboratories, research centres, etc.</i></li> <li>2. <i>To provide IT - enabled services to its clients, the gamut of services extending from the most technical, IT - enabled research and development to such simple works as Application Software Development, spectrum of services includes Web Design, Web Development, Mobile Apps Development, Application Software Development, Computer Infrastructure Maintenance, Business Process Outsourcing, Engineering Services, Consulting Services, Manpower supply, Financial and Banking Solutions, Education and Training, study, design, development, implementation, support and management of computer-based information systems, particularly software applications and computer hardware, hardware used for all the industries like servers, firewall, router, switches &amp; storage etc , import export and reselling of all the hardware related services like installation commissioning and support services .</i></li> <li>3. <i>To develop, provide, undertake, design, import export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.</i></li> <li>4. <i>To carry on the business of Internet Service Provider and other value added services, Setup Telecom Infrastructure for Broadband Networks, Telecom Bandwidth buying and reselling, providing ASP's (Application Software Packages) for E - Commerce, B2B, B2C application, carry out E- Commerce activities, franchise operations for Telecom/ Internet Services Providers and similar activities.</i></li> </ol>

#### **OUR HOLDING COMPANY**

As on the date of this Draft Prospectus, our Company does not have any Holding Company.

#### **OUR SUBSIDIARY COMPANY**

As on the date of this Draft Prospectus, our Company does not have any Subsidiary Company.

#### **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 except as mentioned under the Major Events table forming part of this chapter.

## **SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS**

We do not have any financial or strategic partnerships as on the date of this Draft 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 Prospectus.

## **TIME/COST OVERRUN IN SETTING UP PROJECTS**

There has been no time and cost overruns in the Company ss on date of this Draft 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 84 of this Draft 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 Prospectus.

## **JOINT VENTURES**

As on the date of this Draft Prospectus, there are no joint ventures of our Company.

## **SHAREHOLDERS’ AGREEMENT**

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Prospectus.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTER OR ANY OTHER EMPLOYEE**

Neither our Promoter, nor any of the Key Managerial Personnel, 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.

## **GUARANTEES GIVEN BY OUR PROMOTER**

As on the date of this Draft Prospectus, no guarantee has been issued by our Promoter.

## **MATERIAL AGREEMENTS**

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Draft Prospectus.

## **STRATEGIC PARTNERS**

As of the date of this Draft Prospectus, our Company does not have any Strategic Partners.

## **FINANCIAL PARTNERS**

As on the date of this Draft Prospectus, our Company does not have any other financial partners.

## 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 Prospectus, our Company has 4 (Four) Directors on the Board, 1 (One) as Managing Director, 1 (One) as Non-Executive Non-Independent Director and 2 (Two) as Independent Directors including 1 (One) Woman Independent Director.

The details of the Directors are as mentioned in the below table:

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p><b>Name:</b> Mr. Amit Kumar Singh</p> <p><b>Father's Name:</b> Mr. Sher Bahadur Singh</p> <p><b>Age:</b> 43 years</p> <p><b>Date of Birth:</b> May 02, 1979</p> <p><b>Designation:</b> Chairman &amp; Managing Director</p> <p><b>Address:</b> D-502, Mahaavir Heritage, Plot No 3, Near Centrl Park, Sector-35, Kharghar, Navi Mumbai – 410 210, Maharashtra, India</p> <p><b>Occupation:</b> Salaried</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Appointed as Managing Director for a period of 5 years with effect from May 19, 2022</p> <p><b>DIN:</b> 06582830</p>	<p>Appointed as director of the Company on January 03, 2014</p> <p>Re-designated as Chairman &amp; Managing Director on May 19, 2022</p>	<p>Attenda Tech Solutions Private Limited</p> <p>Fastlink Telecom Private Limited</p>
<p><b>Name:</b> Mr. Navneet Kakkar</p> <p><b>Father's Name:</b> Mr. Brijmohan Kakkar</p> <p><b>Age:</b> 43 years</p> <p><b>Date of Birth:</b> February 10, 1979</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> D 203, Supreme Palms, Balewadi, Pune – 411 045, Maharashtra, India</p> <p><b>Occupation:</b> Salaried</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>DIN:</b> 08329635</p>	<p>Appointed as director of the Company on January 22, 2019</p> <p>Re-designated as Non-Executive Director on May 19, 2021</p>	<p>Attenda Tech Solutions Private Limited</p>
<p><b>Name:</b> Mr. Anurag Goel</p> <p><b>Father's Name:</b> Mr. Umesh Goel</p>	<p>Appointed as Non-Executive Independent Director on May 19, 2022</p>	

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p><b>Age:</b> 40 years</p> <p><b>Date of Birth:</b> November 04, 1981</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> B-38/1-K-3, Tulsipur, Mahmoorganj, Chhitapur, Mahmoorganj, Varanasi – 221 010, Uttar Pradesh, India</p> <p><b>Occupation:</b> Practicing Chartered Accountant</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Appointed as Non-Executive Independent Director for a period of 5 years with effect from May 19, 2022</p> <p><b>DIN:</b> 09574680</p>		
<p><b>Name:</b> Ms. Ayushi</p> <p><b>Father's Name:</b> Sanjay Tyagi</p> <p><b>Age:</b> 32 years</p> <p><b>Date of Birth:</b> January 01, 1990</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> H-3063, Spring Field Assotech Reality, Greater Noida Zeta- 1st Rampur Jagir, Gautam Buddha Nagar, Noida – 201 306, Uttar Pradesh, India</p> <p><b>Occupation:</b> Self Employed</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Appointed as Independent Director for a period of 5 years with effect from May 19, 2022</p> <p><b>DIN:</b> 09598841</p>	<p>Appointed as Non-Executive Independent Director on May 19, 2022</p>	

#### BRIEF PROFILE OF OUR DIRECTORS

**Mr. Amit Kumar Singh**, aged 43 years, is the Promoter, Chairman & Managing Director of our Company. He has been associated with our Company as Director since inception. He holds Bachelor's Degree in Electronics & Communication, from Dr. K N Modi Institute of Engineering & Technology, Modinagar CH. Charan Singh University, Meerut. He has around twenty years of experience in Telecommunications, Sales and Marketing field. He has worked with ZTE Telecom India Pvt Ltd, Nokia Siemens Networks Pvt. Ltd, MTNL, Huawei Telecommunications (India) Co Pvt Ltd, Mavenir Systems Private Limited, Elite Core Technologies Private Limited, etc. under various positions in sales and marketing. He has understanding of the Telecom Domain from Testing, Planning, Integration to Pricing, Business Development, Sales, Negotiations, and Contract Closures.

**Mr. Navneet Kakkar**, aged 43 years, is the Non-Executive Director of our Company and is on Board w.e.f. from January 22, 2019. He was previously appointed as Chief Operating Officer of our company. He has completed his Bachelor Degree of Engineering in Computer Science & Engineering from Chaudhary Charan Singh University, Meerut. He has twenty-one years of experience in Radio Access Network & Transmission operations, installation & commissioning of switches, operations & maintenance & software development. He worked with Kothari Info-Tech Limited, Tata Communications Transformation Services Ltd, as Senior Manager-Network Operations & posted as Circle Head for ROM Circle. He has experience in handling network operations, transmission operations, infra maintenance, node creation/configuration, BTS/Node B maintenance, BSC/RNC maintenance, wireline maintenance & switch maintenance.

**Mr. Anurag Goel**, aged 40 years, is Independent Director of our Company w.e.f. May 19, 2022. He has completed his Bachelor in Commerce (Honours) from University of Delhi in 2002. He is a fellow member of the Institute of Chartered Accountants of India. He is a Practicing Chartered Accountant and possess around thirteen years of experience in the field of Audit, Accounting Operations, Direct & Indirect Taxation.

**Ms. Ayushi**, aged 32 years, is Independent Director of our Company w.e.f. May 19, 2022. She has completed her post graduate Diploma in Management from Apeejay Institute of Technology School of Management in 2015. She is a self-employed professional and provides consultancy.

## **CONFIRMATIONS**

As on the date of this Draft Prospectus:

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
- 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.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- 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 him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

## **DETAILS OF BORROWING POWERS**

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on May 19, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200,00,00,000/- (Rupees Two Hundred Crores Only).”.

## **REMUNERATION OF OUR DIRECTORS**

The compensation package payable to the Managing Director and Non-Executive Director from F.Y. 2022-23 onwards as resolved in the Extra-Ordinary General Meeting held on May 19, 2022 is stated hereunder:

### **Mr. Amit Kumar Singh, Managing Director**

The total remuneration payable to Mr. Amit Kumar Singh, Chairman and Managing Director, shall be a sum of ₹24.00 Lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

### **Mr. Navneet Kakkar**

The total remuneration payable to Mr. Navneet Kakkar, Non-Executive Director, shall be a sum of ₹12.00 Lakhs per annum.

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, 1956, for the time being in force). The Remuneration / Sitting Fees paid to the Director during the last F.Y. 2020 - 21 is as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Remuneration paid</b>
1.	Mr. Amit Kumar Singh	Chairman & Managing Director	₹57.34 Lakhs
2.	Mr. Navneet Kakkar	Non-Executive Director	₹10.24 Lakhs

### **SITTING FEES**

Pursuant to the Resolution passed by the Board of Directors of our Company on May 20, 2022 the Non-Executive & Independent Directors of our Company would be entitled to a sitting fee of ₹ 2,000/- for attending every meeting of Board or its Committee thereof.

### **PAYMENT OF BENEFITS (NON-SALARY RELATED)**

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

### **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 Prospectus are as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>No. of Equity Shares</b>	<b>Percentage of Pre-Issue Capital (%)</b>
1.	Mr. Amit Kumar Singh	11,48,000	70.00%
2.	Mr. Navneet Kakkar	1,64,000	10.00%
3.	Mr. Anurag Goel	Nil	Nil
4.	Ms. Ayushi	Nil	Nil

### **INTEREST OF OUR DIRECTORS**

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent and reimbursement of expenses payable to them under our Articles of Association.

Further our directors may be deemed to be interested to the extent of shareholding held by them, their relatives, their companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future.

Our directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company.

Except mentioned in the Restated Financial Statements, no loans have been availed by our directors or the Key Managerial Personnel from our Company.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

For the shareholding of the Directors, please refer chapter titled “*Our Management*” on page 108 of this Draft Prospectus.

#### ***Interest in the property of the Company***

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 84 of this Draft Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

#### ***Interest in Business of the Company***

Except as stated in the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 84 and 126 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

#### ***Interest in promotion of the Company***

Except Mr. Amit Kumar Singh, who is the Promoter of our Company, none of the other Directors are interested in the promotion of our Company.

### **CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS**

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Date of Appointment / Change in designation</b>	<b>Reason for Change</b>
1.	Mr. Amit Kumar Singh	May 19, 2022	Change in Designation from Director to Chairman and Managing Director
2.	Mr. Sher Bahadur Singh	May 18, 2022	Resigned from the directorship
3.	Mr. Navneet Kakkar	May 19, 2022	Change in Designation from Director to Non-Executive Non-Independent Director
4.	Mr. Anurag Goel	May 19, 2022	Appointed as Independent Director
5.	Ms. Ayushi	May 19, 2022	Appointed as Independent Director

### **CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. 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 Prospectus, our Company has Four (4) Directors, one (1) is Chairman & Managing Director, one (1) Non-Independent Non-Executive Director and Two (2) are Non-Executive Independent Directors including One (1) Woman Director in the Board.

### **COMMITTEES OF THE BOARD OF DIRECTORS**

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

#### ***Audit Committee***

Our Board has constituted the Audit Committee vide Board Resolution dated May 20, 2022 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>
Mr. Anurag Goel	Non-Executive Independent Director	Chairman
Ms. Ayushi	Non-Executive Independent Director	Member
Mr. Amit Kumar Singh	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope 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;
  - vii) Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly 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 utilization 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. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. 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;
14. Discussion with internal auditors any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., 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;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

*Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Accounting Standard 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 Chief 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 ICDR Regulations. (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 ICDR Regulations.
21. 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.

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 May 20, 2022 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>
Mr. Navneet Kakkar	Non-Executive Director	Chairman
Mr. Anurag Goel	Non-Executive Independent Director	Member
Ms. Ayushi	Non-Executive Independent 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; and
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 once in a year. 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 May 20, 2022 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>
Mr. Anurag Goel	Non-Executive Independent Director	Chairman
Ms. Ayushi	Non-Executive Independent Director	Member
Mr. Navneet Kakkar	Non-Executive 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;
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

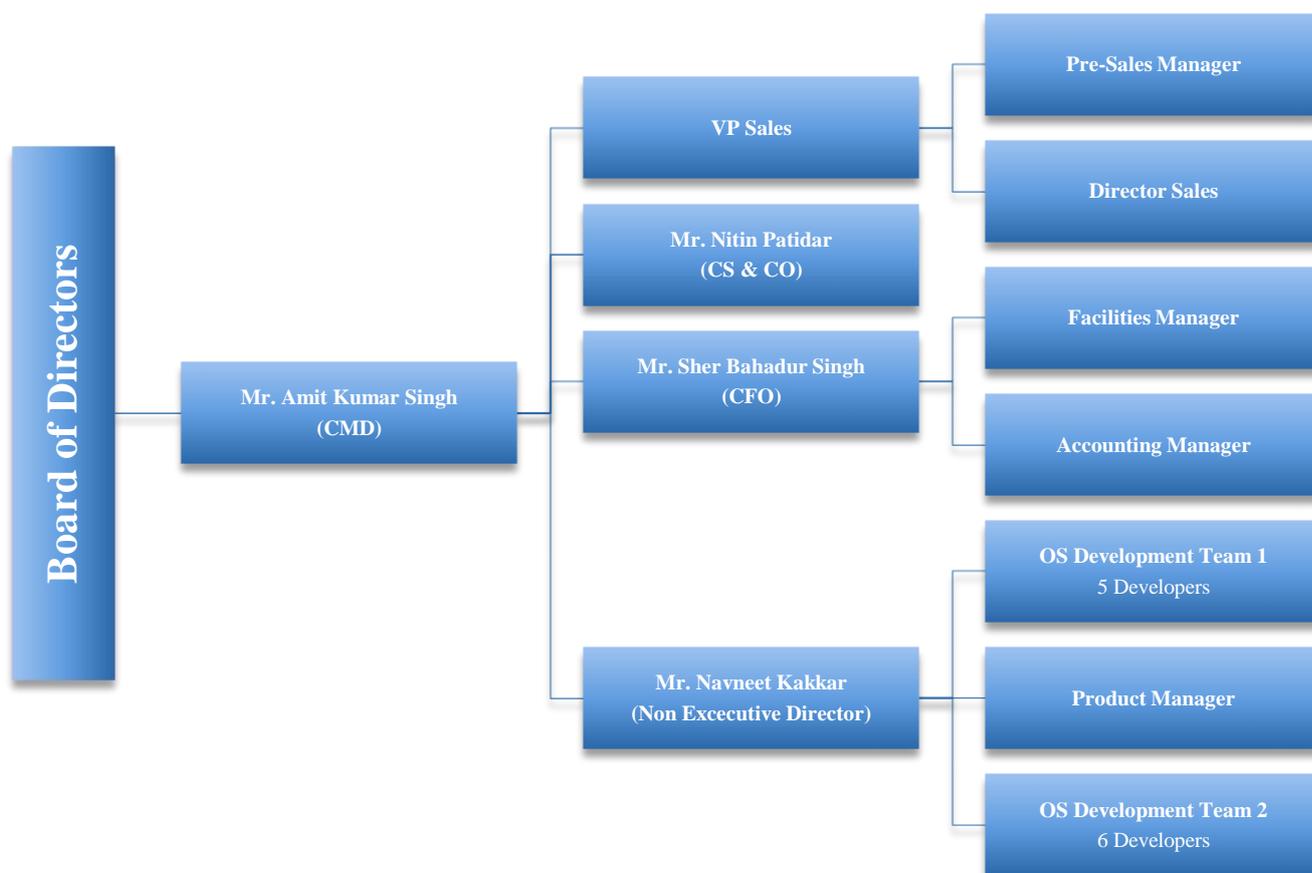
#### ***Meeting of Nomination and Remuneration Committee and Relevant Quorum***

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once 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 BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. 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.

#### **ORGANIZATIONAL STRUCTURE**



## KEY MANAGERIAL PERSONNEL

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 of our Company:

**Mr. Amit Kumar Singh** is the Chairman & Managing Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 109 of this Draft Prospectus.

**Mr. Sher Bahadur Singh**, aged around 68 years, is the Chief Financial Officer of our Company with effect from May 18, 2022. He has completed his Bachelor Degree in Commerce from Kanpur University in 1972. He had worked with Union Bank of India for thirty-eight years under various positions such as Assistant Manager, Manager, Senior Manager, Chief Manager – Asset Recovery and AGM – Planning of resources. He is responsible for accounts and finance of our company. He was not paid any remuneration in the Fiscal Year 2020-21.

**Mr. Nitin Patidar**, aged 29 years, is the Company Secretary and Compliance Officer of our Company with effect from May 18, 2022. He has completed his graduation from Devi Ahilya Vishwavidhyalaya, Indore in 2015 and is an Associate member of the Institute of Company Secretaries of India. He also holds degree in Bachelor of Law from Vikram University, Ujjain. He has around three years of experience in secretarial and compliance. He is responsible for the Secretarial, Legal and Compliance division of our Company. He was not paid any remuneration in the Fiscal Year 2020-21.

## STATUS OF OUR KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

## RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except for that Mr. Sher Bahadur Singh is the father of Mr. Amit Kumar Singh, none of our directors are related to each other or to our Key Managerial Personnel.

#### **SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL**

None of our KMPs holds any shares of our Company as on the date of this Draft Prospectus except as stated in the below table.

<b>Sr. No.</b>	<b>Name of the KMP</b>	<b>No. of Share held</b>	<b>% of Shareholding</b>
1.	Mr. Amit Kumar Singh	11,48,000	70.00%
2.	Mr. Sher Bahadur Singh	1,64,000	10.00%

For further details please see chapter titled “*Capital Structure*” on page 51 of this Draft Prospectus.

#### **SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL**

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

#### **INTEREST OF KEY MANAGERIAL PERSONNEL**

None of our Key Management Personnel 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 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.

#### **ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been selected as the Key Managerial Personnel of our Company.

#### **BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL**

There is no profit-sharing plan for the Key Managerial Personnel. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

#### **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 Prospectus.

#### **PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL**

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 Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

#### **CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT PROSPECTUS**

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below.

<b>Name</b>	<b>Designation</b>	<b>Date of Appointment/ Change in designation</b>	<b>Reason for Change</b>
Mr. Amit Kumar Singh	Managing Director	May 19, 2022	Designated as Managing Director
Mr. Sher Bahadur Singh	Chief Financial Officer	May 18, 2022	Appointed as Chief Financial Officer
Mr. Nitin Patidar	Company Secretary and Compliance Officer	May 18, 2022	Appointed as Company Secretary and Compliance Officer

#### **ATTRITION OF KEY MANAGERIAL PERSONNEL**

The attrition of Key Managerial Personnel is not high in our Company compared to the industry.

## OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Prospectus, our Promoter and Promoter Group holds 15,08,800 Equity Shares, representing 92.00% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "Capital Structure" beginning on page 51 of this Draft Prospectus.

The details of our Promoter are as under:

<b>Mr. Amit Kumar Singh</b>	
	<p><b>Mr. Amit Kumar Singh</b>, aged 43 years, is the Promoter, Chairman &amp; Managing Director of our Company. He has been associated with our Company as Director since inception. He holds Bachelor's Degree in Electronics &amp; Communication, from Dr. K N Modi Institute of Engineering &amp; Technology, Modinagar CH. Charan Singh University, Meerut. He has around twenty years of experience in Telecommunications, Sales and Marketing field. He has worked with ZTE Telecom India Pvt Ltd, Nokia Siemens Networks Pvt. Ltd, MTNL, Huawei Telecommunications (India) Co Pvt Ltd, Mavenir Systems Private Limited, Elite Core Technologies Private Limited, etc. under various positions in sales and marketing. He has understanding of the Telecom Domain from Testing, Planning, Integration to Pricing, Business Development, Sales, Negotiations, and Contract Closures. He holds 11,48,000 Equity Shares, representing 70.00% of the issued, subscribed and paid-up Equity Share capital of our Company. For the complete profile of our promoter, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" on page 108 of this Draft Prospectus.</p> <p><b>Date of Birth:</b> May 02, 1979</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> BFOPS0036J</p> <p><b>Residential Address:</b> D-502, Mahaavir Heritage, Plot No 3, Near Centrl Park, Sector-35, Kharghar Navi Mumbai – 410 210, Maharashtra, India</p> <p><b>Other Interests:</b> Attenda Tech Solutions Private Limited Fastlink Telecom Private Limited</p>

## DECLARATION

1. We confirm that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card Number of our Promoter has been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange. Our Promoter has confirmed that he has not renewed his driving license number as on the date of this Draft Prospectus. Further, renewal application for passport has also been submitted as on the date of this Draft Prospectus.
2. Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoter has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of securities law have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or is currently pending against him. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## **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 Prospectus.

## **EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter “*Our Management*” beginning on page 108 of this Draft Prospectus.

## **INTEREST OF OUR PROMOTER**

Our Promoter does not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by him or his relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 51, 126 and 108 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 126 of this Draft Prospectus.

### ***Interest of Promoter in the Promotion of our Company***

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

### ***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 84 and 126 respectively, of this Draft Prospectus, our Promoter has confirmed that he does not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 84 of this Draft Prospectus our Promoter does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

### ***Interest in our Company arising out of being a member of a firm or company***

Our Promoter is not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

### ***Interest in our Company other than as Promoter***

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 84, 104, 108 and 126, respectively, our Promoter does not have any other interest in our Company.

## **COMMON PURSUITS OF OUR PROMOTER**

Except as disclosed above, our Promoter is not involved with any ventures which are in the same line of activity or business as that of our Company.

## **BUSINESS INTERESTS**

Our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Prospectus or proposes to enter into any such contract in which our Promoter is directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

#### **PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTER OR PROMOTER GROUP DURING THE LAST TWO YEARS**

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 126 of this Draft Prospectus, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Draft Prospectus.

#### **MATERIAL GUARANTEES**

Except as stated in the “*Restated Financial Statements*” beginning on page 126 of this Draft Prospectus, our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

#### **OUR PROMOTER GROUP**

Apart from our Promoter, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

##### **A. Natural Persons who are Part of the Promoter Group**

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

<b>Name of the Promoter</b>	<b>Name of the Relative</b>	<b>Relationship with the Promoter</b>
Mr. Amit Kumar Singh	Mr. Sher Bahadur Singh	Father
	Ms. Meera Singh	Mother
	Ms. Amrita Singh	Spouse
	-	Brother
	Ms. Neha Singh, Ms. Anamika Singh	Sisters
	Mr. Rudraksh Singh, Mr. Shivay Singh	Son
	-	Daughter
	Mr. Bhupendra Singh	Spouse’s Father
	Ms. Pushpa Singh	Spouse’s Mother
	Mr. Vivek Singh	Spouse’s Brother
	Ms. Priyanka Singh, Ms. Alka Singh, Ms. Ankita Singh, Ms. Shweta Singh	Spouse’s Sister

##### **B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations**

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.	Attenda Tech Solutions Private Limited
2.	Fastlink Telecom Private Limited
3.	Zumra Infra Service Private Limited

##### **C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Draft Prospectus under the heading “shareholding of the promoter group”**

<b>Sr. No.</b>	<b>Name</b>
1.	Mr. Sher Bahadur Singh
2.	Mr. Navneet Kakkar
3.	Ms. Amrita Singh

## **SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 51 of this Draft Prospectus.

## **COMPANIES WITH WHICH THE PROMOTER HAVE DISASSOCIATED IN THE LAST THREE YEARS**

Our Promoter has not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

## **OUTSTANDING LITIGATIONS**

There is no outstanding litigation against our Promoter except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 21 and 143 respectively of this Draft Prospectus.

## **OUR GROUP COMPANY**

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the 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 May 20, 2022 our Group Companies includes:

- (i) Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

**SECTION VII – FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

<b>Sr No.</b>	<b>Particulars</b>	<b>Page No</b>
1.	Restated Financial Statements	F-1 to F-21

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**Independent Auditor's Report for the Restated Financial Statements of  
Olatech Solutions Limited**

To,  
**The Board of Directors**  
**Olatech Solutions Limited**

Office No. 310, 3rd Floor, Rupa Solitaire,  
Millennium Business Park, Thane-Belapur Road,  
Mahape, Navi Mumbai – 400 710, Raigarh,  
Maharashtra, India

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Olatech Solutions Limited** (the "**Company**") as at 31<sup>st</sup> December 2021, 31<sup>st</sup> March 2021, 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019, Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the Period ended 31<sup>st</sup> December 2021, 31<sup>st</sup> March 2021, 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March 2019 annexed to this report for the purpose of inclusion in the Draft Prospectus and/or Prospectus prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) on BSE SME (SME Platform of BSE).
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended 31<sup>st</sup> December 2021, 31<sup>st</sup> March 2021, 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 which has been approved by the Board of Directors.
4. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Pune, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV(A)(B 1 a) to the Restated 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 Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
5. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The "**Statement of Assets and Liabilities as Restated**" as set out in **Annexure 1** to this report, of the Company as at 31<sup>st</sup> December 2021, 31<sup>st</sup> March 2021, 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, 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 4** to this Report.
  - (ii) The "**Statement of Profit and Loss as Restated**" as set out in **Annexure 2** to this report, of the Company for the period ended 31<sup>st</sup> December 2021, 31<sup>st</sup> March 2021, 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, 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 4** to this Report.
  - (iii) The "**Statement of Cash Flow as Restated**" as set out in **Annexure 3** to this report, of the Company for the period ended 31<sup>st</sup> December 2021, 31<sup>st</sup> March 2021, 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 are 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 4** to this Report.

6. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
  - a) 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) 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) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.
  - d) These 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 Polices and Notes to Accounts as set out in **Annexure 4** to this report.
7. Audit for the period / financial year ended 31st December, 2021, 31<sup>st</sup> March 2021, 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 was conducted by the Statutory Auditors of the Company i.e. Udit Gopalji Agarwal & Co., Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by them for the said years. The examination report included for these years is based solely on the report submitted by them and no audit has been carried out by us. Further financial statements for the period ended on 31st December, 2021 and 31st March 2021, have been re-audited by us as per the relevant guidelines.
8. 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 financial period/year ended on 31st December 2021, 31<sup>st</sup> March 2021, 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

**Annexure of Restated Financial Statements of the Company: -**

1. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
2. Reconciliation of Restated Profit as appearing in Annexure 5 to this report.
3. Details of Share Capital as Restated as appearing in Annexure 6 to this report;
4. Details of Reserves & Surplus as Restated as appearing in Annexure 7 to this report;
5. Details of Short Term Borrowings as Restated as appearing in Annexure 8 to this report;
6. Details of Trade Payables as Restated as appearing in Annexure 9 to this report;
7. Details of Other Current Liabilities as Restated as appearing in Annexure 10 to this report;
8. Details of Short Term Provision as Restated as appearing in Annexure 11 to this report;
9. Details of Fixed Assets as Restated as appearing in Annexure 12 to this report;
10. Details of Non-Current Investments as Restated as appearing in Annexure 13 to this report;
11. Details of Deferred Tax (Assets) / Liabilities as appearing in Annexure 14 to this report;
12. Details of Other Non-Current Assets as Restated as appearing in Annexure 15 to this report;
13. Details of Trade Receivables as Restated enclosed as Annexure 16 to this report;
14. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 17 to this report;
15. Details of Short Term Loans & Advances as Restated as appearing in Annexure 18 to this report;
16. Details of other Current Assets as Restated as appearing in Annexure 19 to this report;
17. Details of Revenue from operations as Restated as appearing in Annexure 20 to this report;
18. Details of Other Income as Restated as appearing in Annexure 21 to this report;
19. Details of Purchases of Stock in Trade as Restated as appearing in Annexure 22 to this report;
20. Details of Employee Benefit Expenses as Restated as appearing in Annexure 23 to this report;
21. Details of Finance Cost as Restated as appearing in Annexure 24 to this report;
22. Details of Depreciation and Amortisation as Restated as appearing in Annexure 25 to this report;
23. Details of Other expenses as Restated as appearing in Annexure 26 to this report;
24. Details of Payment to Auditors as Restated as appearing in Annexure 26.1 to this report;
25. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 27 to this report;
26. Details of Related Parties Transactions as Restated as appearing in Annexure 28 to this report;
27. Capitalization Statement as Restated as at 31st December 2021 as appearing in Annexure 29 to this report;
28. Statement of Tax Shelters as Restated as appearing in Annexure 30 to this report.

9. We 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.
10. 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.
11. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 7 above.
12. 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 including the Statutory Auditor’s of the Company nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. In our opinion, the above financial information contained in Annexure 1 to 30 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus and/or Prospectus to be filed with Securities and Exchange Board of India, BSE and relevant Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For N B T & Co**  
**Chartered Accountants**

Sd/-

**Arpit Tapadia**

**Partner**

**FRN No.: 140489W**

**Membership No.: 182428**

**Place: Mumbai**

**Date: May 21, 2022**

**UDIN: 22182428AJJVRJ4699**

**RESTATED BALANCE SHEET***(Amount in Rs. Lakhs, unless mentioned otherwise)*

PARTICULARS		Note (Annexure)	AS AT	AS AT 31ST MARCH		
			31.12.2021	2021	2020	2019
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1.</b>	<b>Shareholders' Funds</b>					
(a)	Share Capital	6	1.00	1.00	1.00	1.00
(b)	Reserves & Surplus	7	150.64	128.28	115.96	64.37
			<b>151.64</b>	<b>129.28</b>	<b>116.96</b>	<b>65.37</b>
<b>2.</b>	<b>Non-Current Liabilities</b>					
<b>3.</b>	<b>Current Liabilities</b>					
(a)	Short Term Borrowings	8	0.01	0.01	0.01	0.01
(b)	Trade Payables	9	19.95	7.57	61.02	0.00
(c)	Other Current Liabilities	10	-	5.18	9.91	1.51
(d)	Short Term Provisions	11	14.51	6.66	1.30	4.12
			<b>34.47</b>	<b>19.41</b>	<b>72.24</b>	<b>5.64</b>
	<b>Total</b>		<b>186.10</b>	<b>148.69</b>	<b>189.20</b>	<b>71.01</b>
<b>B)</b>	<b>ASSETS</b>					
<b>1.</b>	<b>Non-Current Assets</b>					
(a)	Fixed Assets	12				
i)	Tangible Assets		20.12	28.93	29.59	7.80
ii)	Intangible Assets			-	-	-
			<b>20.12</b>	<b>28.93</b>	<b>29.59</b>	<b>7.80</b>
(b)	Non-Current Investment	13	18.72	38.72	47.55	6.50
(c)	Deferred Tax Assets (Net)	14	1.98	1.98	1.31	0.66
(d)	Other Non-Current Assets	15	0.35	0.35	-	-
			<b>21.05</b>	<b>41.05</b>	<b>48.86</b>	<b>7.16</b>
<b>2.</b>	<b>Current Assets</b>					
(b)	Trade Receivables	16	68.97	13.46	53.40	7.70
(c)	Cash and Bank Balances	17	43.64	24.44	41.11	15.08
(d)	Short term loans & advances	18	22.55	23.78	14.83	26.80
(e)	other current assets	19	9.76	17.03	1.41	6.48
			<b>144.93</b>	<b>78.71</b>	<b>110.75</b>	<b>56.05</b>
	<b>Total</b>		<b>186.10</b>	<b>148.69</b>	<b>189.20</b>	<b>71.01</b>

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached

For N B T & Co  
Chartered Accountants

Sd/-  
Arpit Tapadia  
Partner  
FRN No.140489W  
Membership No. 182428  
Place : Mumbai  
Date : May 21, 2022  
UDIN - 22182428AJJVRJ4699

For Olatech Solutions Limited

Sd/-  
Amit Kumar Singh  
Director  
DIN: 06582830

Sd/-  
Navneet Kakkar  
Director  
DIN: 08329635

**RESTATED STATEMENT OF PROFIT AND LOSS***(Amount in Rs. Lakhs, unless mentioned otherwise)*

PARTICULARS	Note (Annexure)	FOR THE PERIOD ENDED	FOR THE YEAR ENDED 31ST MARCH			
		31.12.2021	2021	2020	2019	
1	Revenue From Operation	20	138.53	546.72	833.44	73.48
2	Other Income	21	8.85	2.52	1.92	0.73
<b>3</b>	<b>Total Revenue (1+2)</b>		<b>147.37</b>	<b>549.23</b>	<b>835.35</b>	<b>74.21</b>
<b>4</b>	<b>Expenditure</b>					
(a)	Purchase of Stock-in-Trade	22	36.13	342.69	394.93	7.05
(b)	Employee Benefit Expenses	23	27.82	104.62	183.44	10.31
(c)	Finance Cost	24	0.16	0.52	0.03	-
(d)	Depreciation and Amortisation Expenses	25	8.81	9.56	6.18	3.58
(e)	Other Expenses	26	44.23	75.20	181.07	38.74
<b>5</b>	<b>Total Expenditure 4(a) to 4(g)</b>		<b>117.16</b>	<b>532.58</b>	<b>765.65</b>	<b>59.68</b>
	<b>Profit/(Loss) Before Exceptional and Extra-Ordinary Item</b>		30.21	16.65	69.71	14.53
	Exceptional Items		-	-	-	-
<b>6</b>	<b>Profit/(Loss) Before Tax (3-5)</b>		<b>30.21</b>	<b>16.65</b>	<b>69.71</b>	<b>14.53</b>
<b>7</b>	<b>Tax Expense:</b>					
(a)	Tax Expense for Current Year		7.86	5.00	18.77	4.12
(b)	Short/(Excess) Provision of Earlier Year		-	(0.67)	(0.65)	-
(c)	Deferred Tax		-	-	-	-
	<b>Net Current Tax Expenses</b>		<b>7.86</b>	<b>4.33</b>	<b>18.12</b>	<b>4.12</b>
<b>8</b>	<b>Profit/(Loss) for the Year (6-7)</b>		<b>22.36</b>	<b>12.32</b>	<b>51.58</b>	<b>10.41</b>
<b>9</b>	<b>Earnings Per Share</b>					
	Basic	Rs.	<b>2,235.80</b>	<b>1,232.04</b>	<b>5,158.43</b>	<b>1,041.48</b>
	Diluted	Rs.	<b>1.36</b>	<b>0.75</b>	<b>3.15</b>	<b>0.64</b>
Accounting Policies & Notes on Accounts As per our Report on Even date attached						
For N B T & Co Chartered Accountants			For Olatech Solutions Limited			
Sd/- Arpit Tapadia Partner FRN No.140489W Membership No. 182428 Place : Mumbai Date : May 21, 2022 UDIN - 22182428AJVJRJ4699			Sd/- Amit Kumar Singh Director DIN: 06582830		Sd/- Navneet Kakkar Director DIN: 08329635	

**RESTATED CASH FLOW STATEMENT***(Amount in Rs. Lakhs, unless mentioned otherwise)*

PARTICULARS	FOR THE PERIOD ENDED	FOR THE YEAR ENDED 31ST MARCH		
	31.12.2021	2021	2020	2019
<b>A) Cash Flow From Operating Activities :</b>				
Net Profit before tax	30.21	16.65	69.71	14.53
Adjustment for :				
Depreciation	8.81	9.56	6.18	3.58
Interest Paid	0.16	0.42	0.03	-
Interest Income	(8.85)	(2.35)	(1.87)	-
Operating profit before working capital changes	30.34	24.28	74.04	18.11
<b>Changes in Working Capital</b>				
(Increase)/Decrease in Trade Receivables	(55.51)	39.94	(45.70)	6.76
(Increase)/Decrease in Short Term Loans & Advances	1.23	(8.95)	11.97	(26.80)
(Increase)/Decrease in Other Current Assets	7.27	(15.61)	5.07	(2.43)
Increase/'(Decrease) in Short Term Provisions	-	-	-	0.01
Increase/(Decrease) in Trade Payables	12.38	(53.46)	61.02	0.00
Increase/(Decrease) in Other Current Liabilities	(5.18)	(4.73)	8.39	1.51
Increase/(Decrease) in Short Term Provisions	7.86	5.35	(2.81)	(7.32)
<b>Cash generated from operations</b>	(1.62)	(13.17)	111.98	(10.16)
Less:- Income Taxes paid	7.86	5.00	18.77	4.12
<b>Cash Flow Before Extraordinary Item</b>	(9.48)	(18.17)	93.20	(14.27)
Extraordinary Items	-	-	-	-
Net cash flow from operating activities	(9.48)	(18.17)	93.20	(14.27)
<b>B) Cash Flow From Investing Activities :</b>				
Purchase of Fixed Assets	-	(8.90)	(27.97)	-
Investment made during the year	20.00	8.83	(41.05)	23.50
Interest income	8.85	2.35	1.87	-
Deposits	-	-	-	3.90
Other Non-Current Assets	-	(0.35)	-	-
<b>Net cash flow from investing activities</b>	28.85	1.92	(67.15)	27.40
<b>C) Cash Flow From Financing Activities :</b>				
Interest Paid	(0.16)	(0.42)	(0.03)	-
<b>Net cash flow from financing activities</b>	(0.16)	(0.42)	(0.03)	-
Net Increase/(Decrease) In Cash & Cash Equivalents	19.20	(16.67)	26.03	13.12
Cash equivalents at the beginning of the year	24.44	41.11	15.08	1.96
Cash equivalents at the end of the year	43.64	24.44	41.11	15.08

<b>Notes:-</b>							
	<b>Particulars</b>	<b>As on December 31, 2021</b>	<b>As on March 31, 2021</b>	<b>As on March 31, 2020</b>	<b>As on March 31, 2019</b>		
1	Component of Cash and Cash equivalents						
	Cash on hand	2.48	1.51	1.35	0.29		
	Balance With banks and Wallets	41.16	22.93	39.75	14.79		
	<b>Total</b>	43.64	24.44	41.11	15.08		
2	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.						
<b>Accounting Policies &amp; Notes on Accounts</b> <b>As per our Report on Even date attached</b>  <b>For N B T &amp; Co</b> <b>Chartered Accountants</b>  <b>Sd/-</b> <b>Arpit Tapadia</b> <b>Partner</b> <b>FRN No.140489W</b> <b>Membership No. 182428</b> <b>Place : Mumbai</b> <b>Date : May 21, 2022</b> <b>UDIN - 22182428AJJVRJ4699</b>			<b>For Olatech Solutions Limited</b>  <b>Sd/-</b> <b>Amit Kumar Singh</b> <b>Director</b> <b>DIN: 06582830</b>			<b>Sd/-</b> <b>Navneet Kakkar</b> <b>Director</b> <b>DIN: 08329635</b>	

## **ANNEXURE-4**

### **SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS**

#### **A. BACKGROUND**

Olatech Solutions Limited is a limited company domiciled in India and incorporated under the provisions of the Companies Act 1956, having Company Incorporation No. (CIN) U51101MH2014PLC251672.

Ola Tech Solutions was formed in 2014, head quartered in Mumbai. We have offices in Mumbai and Pune to cater to the customer requirements. We are engaged in the business of Data Centre, Enterprise, Telecom and IT Software solutions in the OSS – BSS (Operations Support System and Business Support System) segment Ola Tech Solutions is an ISO 9001:2015 certified company.

#### **B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

##### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Statement of Assets and Liabilities of the Company as on December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period ended on December 31, 2021 and for the year ended on March 31, 2021, March 31, 2020 and March 31, 2019 and the annexure thereto (collectively, the “**Restated Financial Statements**” or “**Restated Summary Statements**”) have been extracted by the management from the Audited Financial Statements of the Company for the period ended December 31, 2021 and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

##### **2. USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles (‘GAAP’) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements which in management’s opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

##### **3. FIXED ASSETS**

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

##### **4. DEPRECIATION**

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

##### **5. BORROWING COSTS**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

## **6. IMPAIRMENT OF ASSETS**

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

## **7. INVESTMENTS**

Investments, which are readily realizable and 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.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## **8. INVENTORIES**

Raw materials, stores and spares and trading goods are valued at lower of cost and net realizable value.

Work-in-Progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis.

## **9. CURRENT/NON CURRENT CLASSIFICATIONS**

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

## **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

## **10. REVENUE RECOGNITION**

- i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.
- ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.
- iii) Interest income is recognized on a time proportion basis.
- iv) Export of goods is eligible for incentives from Government as per Import-Export policies declared by the Government from time to time. Company's export products are eligible for duty drawback. Rates for duty drawback vary according to products and destinations. The Company recognizes duty drawback amount on accrual basis for this Financial year, However, in respect of preceding years benefits are recognized on receipt basis.

## **11. FOREIGN CURRENCY TRANSACTIONS**

### **Initial recognition**

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### **Conversion**

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

### **Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

## **12. EMPLOYEE BENEFITS**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. Gratuity Premium paid to LIC for Trust accounted as an expense on payment basis.

Leave Encashment are considered as an expenditure as when paid to employees for accumulated leave balance period to the credit of employees. Company has provided for provision for gratuity payable to employees.

*Company has not taken Actuarial Valuation Report as required as per AS-15 Employee Benefits*

## **13. SEGMENT ACCOUNTING**

### **(i) Business Segment**

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

### **(ii) Geographical Segment**

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

## 14. ACCOUNTING FOR TAXES ON INCOME

### Current Tax

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

### Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

## 15. CONTINGENT LIABILITIES AND PROVISIONS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

## 16. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

## 17. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

## 18. OTHER DISCLOSURES

### 1. Managerial Remuneration

(Rs. in Lakhs)

PARTICULARS	FOR THE PERIOD ENDED	FOR THE YEAR ENDED 31ST MARCH		
	30.12.2021	2021	2020	2019
Remuneration to Directors	20.43	67.58	122.32	67.59
<b>Total</b>	<b>20.43</b>	<b>67.58</b>	<b>122.32</b>	<b>67.59</b>

## 2. Expenditure / Income in foreign currency

(Rs. in Lakhs)

PARTICULARS	FOR THE PERIOD ENDED		FOR THE YEAR ENDED 31ST MARCH		
	31.12.2021		2021	2020	2019
<b>Income</b>					
Sales	67.58		27.75	79.71	0.00
<b>Purchases</b>	0.00		0.00	141.02	0.00
<b>Total</b>	<b>67.58</b>		<b>27.75</b>	<b>220.73</b>	<b>0.00</b>

## 3. Remuneration to Auditors

(Rs. in Lakhs)

PARTICULARS	FOR THE PERIOD ENDED		FOR THE YEAR ENDED 31ST MARCH		
	31.12.2021		2021	2020	2019
Audit Fee and Tax Audit Fees	1.50		1.00	1.67	1.99
<b>Total</b>	<b>1.50</b>		<b>1.00</b>	<b>1.67</b>	<b>1.99</b>

## 19. COVID -19 IMPACT ASSESSMENT

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of various interruption, supply chain disruption, unavailability of personnel. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31st May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Trade receivable, Inventories, Loans, Advances and Other Current Assets the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis, on the assumptions used basis, the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

**Annexure 5**

### Reconciliation of Restated profit

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	31.12.2021	2020-21	2019-20	2018-19
Net Profit After Tax as per audited accounts but After adjustments for restated accounts:	<b>30.21</b>	<b>12.32</b>	<b>51.58</b>	<b>10.41</b>
Short tax Provision	(7.86)	-	-	-
Adjusted Profit After Tax	<b>22.36</b>	<b>12.32</b>	<b>51.58</b>	<b>10.41</b>
Net Profit After Tax as per Restated Accounts:	<b>22.36</b>	<b>12.32</b>	<b>51.58</b>	<b>10.41</b>

**Annexure 6**

### STATEMENT OF SHARE CAPITAL

(Amount in Rs. Lakhs, unless mentioned otherwise)

Share Capital	As At December 31, 2021		As At March 31, 2021		As At March 31, 2020		As At March 31, 2019	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
<b>Authorised*</b>								
Equity Shares of Rs.100 each	1,000	1.00	1,000	1.00	1,000	1.00	1,000	1.00
<b>Issued</b>								
Equity Shares of Rs.100 each	1,000	1.00	1,000	1.00	1,000	1.00	1,000	1.00
<b>Subscribed &amp; Paid up</b>								
Equity Shares of Rs.10 each fully paid up	1,000	1.00	1,000	1.00	1,000	1.00	1,000	1.00

<b>Total</b>	<b>1,000</b>	<b>1.00</b>	<b>1,000</b>	<b>1.00</b>	<b>1,000</b>	<b>1.00</b>	<b>1,000</b>	<b>1.00</b>
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<b>RECONCILIATION OF NUMBER OF SHARES</b>								
<b>Particulars</b>	<b>Equity Shares</b>		<b>Equity Shares</b>		<b>Equity Shares</b>		<b>Equity Shares</b>	
	<b>No.</b>	<b>Amt.</b>	<b>No.</b>	<b>Amt.</b>	<b>No.</b>	<b>Amt.</b>	<b>No.</b>	<b>Amt.</b>
Shares outstanding at the beginning of the year	1,000	1.00	1,000	1.00	1,000	1.00	1,000	1.00
Shares Issued during the year	-	-	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	<b>1,000</b>	<b>1.00</b>	<b>1,000</b>	<b>1.00</b>	<b>1,000</b>	<b>1.00</b>	<b>1,000</b>	<b>1.00</b>

<b>Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>								
<b>Name of Shareholder</b>	<b>As At December 31, 2021</b>		<b>As At March 31, 2021</b>		<b>As At March 31, 2020</b>		<b>As At March 31, 2019</b>	
	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
Amit Singh Kumar	800	80.00%	800	80.00%	800	80.00%	800	80.00%
Sher Bahadur Singh	100	10.00%	100	10.00%	100	10.00%	100	10.00%
Navneet Kakkar	100	10.00%	100	10.00%	100	10.00%	100	10.00%

**Annexure 7**

**STATEMENT OF RESERVES AND SURPLUS**

*(Amount in Rs. Lakhs, unless mentioned otherwise)*

<b>Particulars</b>	<b>As at</b>	<b>As at</b>		
	<b>31.12.2021</b>	<b>31.03.2021</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
<b>Reserves and Surplus</b>				
<b>A) Surplus in Profit and Loss account</b>				
Balance as per the last financial statements	128.28	115.96	64.37	53.96
Profit/(Loss) for the Year	22.36	12.32	51.58	10.41
Amount Available for Appropriation	150.64	128.28	115.96	64.37
Less - Issue of Bonus Shares	-	-	-	-
Less - Capitalisation of Reserves	-	-	-	-
<b>Net Surplus in the statement of profit and loss account</b>	<b>150.64</b>	<b>128.28</b>	<b>115.96</b>	<b>64.37</b>

**Annexure 8**

**STATEMENT OF SHORT TERM BORROWINGS**

*(Amount in Rs. Lakhs, unless mentioned otherwise)*

<b>Particulars</b>	<b>As at</b>	<b>As at</b>		
	<b>31.12.2021</b>	<b>31.03.2021</b>	<b>31.12.2020</b>	<b>31.03.2019</b>
<b>Short Term Borrowings</b>				
<b>Unsecured Loan</b>				
- From Directors/ Promoter/Promoter Group companies/ Relatives of Promoter/Relatives of Directors	0.01	0.01	0.01	0.01
- From Bank/ Financial Institutions (Hypo. of Assets Purchased from Bank Finance)	-	-	-	-
- From Others(Finance Lease)	-	-	-	-
<b>Total Short Term Borrowings (Unsecured)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>
<b>Total</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>

## STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at	As at		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
<b>Trade Payables</b>				
- Micro, Small and Medium Enterprises	-	-	-	-
- Others	19.95	7.57	61.02	0.00
<b>Total</b>	<b>19.95</b>	<b>7.57</b>	<b>61.02</b>	<b>0.00</b>

Annexure 10

## STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at	As at		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
<b>Other Current Liabilities</b>				
Statutory Dues Payable	-	5.18	9.91	1.51
<b>Total</b>	<b>-</b>	<b>5.18</b>	<b>9.91</b>	<b>1.51</b>

Annexure 11

## STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at	As at		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
<b>Short Term Provisions</b>				
Provision for Expenses	1.65	1.65	1.30	-
Provision for Income Tax	12.86	5.00	-	4.12
<b>Total</b>	<b>14.51</b>	<b>6.66</b>	<b>1.30</b>	<b>4.12</b>

Annexure 12

## STATEMENT OF NON CURRENT ASSETS (FIXED ASSETS)

(Amount in Rs. Lakhs, unless mentioned otherwise)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1st April 2018	Additions	Disposals	Balance as at 31st March 2019	Balance as at 1st April 2018	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2019	Balance as at 31st March 2019	Balance as at 31st March 2018
<b>Tangible Assets</b>											
Printer	0.11	-	-	0.11	0.03	0.05	-	-	0.08	0.03	0.08
Car	14.18	-	-	14.18	2.88	3.53	-	-	6.41	7.77	11.30
<b>Total</b>	<b>14.29</b>	<b>-</b>	<b>-</b>	<b>14.29</b>	<b>2.91</b>	<b>3.58</b>	<b>-</b>	<b>-</b>	<b>6.49</b>	<b>7.80</b>	<b>11.38</b>
Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1st April 2019	Additions	Disposals	Balance as at 31st March 2020	Balance as at 1st April 2019	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2020	Balance as at 31st March 2020	Balance as at 31st March 2019
<b>Tangible Assets</b>											

Printer	0.11	0.62	-	0.73	0.08	0.21	-	-	0.29	0.44	0.03
Car	14.18	-	-	14.18	6.41	2.43	-	-	8.83	5.34	7.77
Car	-	26.50	-	26.50	-	3.48	-	-	3.48	23.02	-
Air Conditioner	-	0.74	-	0.74	-	0.07	-	-	0.07	0.67	-
Microwave	-	0.05	-	0.05	-	0.00	-	-	0.00	0.04	-
Refrigerator	-	0.07	-	0.07	-	0.00	-	-	0.00	0.07	-
<b>Total</b>	<b>14.29</b>	<b>27.97</b>	<b>-</b>	<b>42.27</b>	<b>6.49</b>	<b>6.18</b>	<b>-</b>	<b>-</b>	<b>12.67</b>	<b>29.59</b>	<b>7.80</b>
<b>Fixed Assets</b>	<b>Gross Block</b>				<b>Accumulated Depreciation</b>				<b>Net Block</b>		
	<b>Balance as at 1st April 2020</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance as at 31st March 2021</b>	<b>Balance as at 1st April 2020</b>	<b>Depreciation charge for the year</b>	<b>Adjustment due to revaluations</b>	<b>On disposals</b>	<b>Balance as at 31st March 2021</b>	<b>Balance as at 31st March 2021</b>	<b>Balance as at 31st March 2020</b>
<b>Tangible Assets</b>											
Printer	0.73	-	-	0.73	0.29	0.28	-	-	0.57	0.16	0.44
Laptop	-	8.90	-	8.90	-	0.28	-	-	0.28	8.62	-
Car	14.18	-	-	14.18	8.83	1.67	-	-	10.50	3.68	5.34
Car	26.50	-	-	26.50	3.48	7.19	-	-	10.67	15.83	23.02
Air Conditioner	0.74	-	-	0.74	0.07	0.12	-	-	0.19	0.55	0.67
Microwave	0.05	-	-	0.05	0.00	0.01	-	-	0.01	0.04	0.04
Refrigerator	0.07	-	-	0.07	0.00	0.01	-	-	0.02	0.06	0.07
<b>Total</b>	<b>42.27</b>	<b>8.90</b>	<b>-</b>	<b>51.17</b>	<b>12.67</b>	<b>9.56</b>	<b>-</b>	<b>-</b>	<b>22.23</b>	<b>28.93</b>	<b>29.59</b>
<b>Fixed Assets</b>	<b>Gross Block</b>				<b>Accumulated Depreciation</b>				<b>Net Block</b>		
	<b>Balance as at 1st April 2021</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance as at 31st December 2021</b>	<b>Balance as at 1st April 2021</b>	<b>Depreciation charge for the year</b>	<b>Adjustment due to revaluations</b>	<b>On disposals</b>	<b>Balance as at 31st December 2021</b>	<b>Balance as at 31st December 2021</b>	<b>Balance as at 31st March 2021</b>
<b>Tangible Assets</b>											
Printer	0.73	-	-	0.73	0.57	0.13	-	-	0.69	0.04	0.16
Laptop	8.90	-	-	8.90	0.28	2.82	-	-	3.10	5.80	8.62
Car	14.18	-	-	14.18	10.50	1.18	-	-	11.68	2.49	3.68
Car	26.50	-	-	26.50	10.67	4.57	-	-	15.24	11.26	15.83
Air Conditioner	0.74	-	-	0.74	0.19	0.09	-	-	0.28	0.46	0.55
Microwave	0.05	-	-	0.05	0.01	0.01	-	-	0.02	0.03	0.04
Refrigerator	0.07	-	-	0.07	0.02	0.01	-	-	0.03	0.05	0.06
<b>Total</b>	<b>51.17</b>	<b>-</b>	<b>-</b>	<b>51.17</b>	<b>22.23</b>	<b>8.81</b>	<b>-</b>	<b>-</b>	<b>31.04</b>	<b>20.12</b>	<b>28.93</b>

**Annexure 13**

**STATEMENT OF NON-CURRENT INVESTMENTS**

*(Amount in Rs. Lakhs, unless mentioned otherwise)*

Particulars	As at		As at	
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
<b>Non-Current Investment</b>				
- Unquoted	18.72	38.72	47.55	6.50
- Quoted		-	-	-
<b>Total</b>	<b>18.72</b>	<b>38.72</b>	<b>47.55</b>	<b>6.50</b>

## STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at	As at		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
<b>Opening Balance (A)</b>				
Opening Balance of Deferred Tax (Asset)/ Liability	(1.98)	(1.31)	(0.66)	(0.66)
<b>Current Year Provision (B)</b>				
(DTA)/ DTL on Provision for Employee benefits	-	(0.67)	(0.65)	-
Closing Balance of Deferred Tax (Asset)/ Liability (A+B)	(1.98)	(1.98)	(1.31)	(0.66)

## Annexure 15

## STATEMENT OF OTHER NON CURRENT ASSETS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at	As at		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
Security Deposits	0.35	0.35	-	-
<b>Total</b>	<b>0.35</b>	<b>0.35</b>	<b>-</b>	<b>-</b>

## Annexure 16

## STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at	As at		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
Outstanding for a period exceeding six months (Unsecured and considered Good)	-	-	-	-
Outstanding for a period not exceeding six months (Unsecured and considered Good)	68.97	13.46	53.40	7.70
<b>Total</b>	<b>68.97</b>	<b>13.46</b>	<b>53.40</b>	<b>7.70</b>

## Annexure 17

## STATEMENT OF CASH &amp; CASH EQUIVALENTS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at	As at		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
Cash on hand	2.48	1.51	1.35	0.29
Balances with Banks				
- In Current Accounts	41.16	22.93	39.75	14.79
- In Deposit Account	-	-	-	-
<b>Total</b>	<b>43.64</b>	<b>24.44</b>	<b>41.11</b>	<b>15.08</b>

## Annexure 18

## STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at	As at		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
<b>Unsecured, Considered Good unless otherwise stated;</b>				
Advance to Related Parties	5.00	5.00	-	-
Balance with Govt. Authorities	4.13	6.76	8.52	-
Other Deposits	4.12	4.12	5.12	0.29
Advance to Suppliers	9.30	7.90	1.19	-
Other Loans & Advances	-	-	-	26.50
<b>Total</b>	<b>22.55</b>	<b>23.78</b>	<b>14.83</b>	<b>26.80</b>

**Annexure 19****STATEMENT OF OTHER CURRENT ASSETS***(Amount in Rs. Lakhs, unless mentioned otherwise)*

Particulars	As at	As at		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
<b>Other current Assets</b>				
Deposit with Government Authorities	9.76	17.03	1.41	6.48
<b>Total</b>	<b>9.76</b>	<b>17.03</b>	<b>1.41</b>	<b>6.48</b>

**Annexure 20****STATEMENT OF REVENUE FROM OPERATIONS***(Amount in Rs. Lakhs, unless mentioned otherwise)*

Particulars	As at	For the Year Ended		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
Domestic Sales & Services	112.96	518.96	753.72	70.16
Export Sales & Services	25.56	27.75	79.71	-
<b>Total</b>	<b>138.53</b>	<b>546.72</b>	<b>833.44</b>	<b>73.48</b>

**Annexure 21****STATEMENT OF OTHER INCOME***(Amount in Rs. Lakhs, unless mentioned otherwise)*

Particulars	As at	For the Year Ended		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
<b>Related and Recurring Income:</b>				
Interest on Deposits	8.85	2.35	1.87	-
Discount	-	-	0.04	-
Miscellaneous Income	-	0.17	-	0.73
<b>Total</b>	<b>8.85</b>	<b>2.52</b>	<b>1.92</b>	<b>0.73</b>

**Annexure 22****STATEMENT OF PURCHASE OF STOCK IN TRADE***(Amount in Rs. Lakhs, unless mentioned otherwise)*

Particulars	As at	For the Year Ended		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
Opening Stock	-	-	-	-
Add:- Purchases	36.13	342.69	394.93	7.05
Less:- Closing Stock	-	-	-	-
<b>Total</b>	<b>36.13</b>	<b>342.69</b>	<b>394.93</b>	<b>7.05</b>

**Annexure 23****STATEMENT OF EMPLOYEE BENEFITS EXPENSES***(Amount in Rs. Lakhs, unless mentioned otherwise)*

Particulars	As at	For the Year Ended		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
Salaries and Bonus	7.39	36.90	60.62	10.31
Director's Remuneration	20.43	67.59	122.32	-
Other Employee Benefit Expenses	-	0.13	0.50	-
<b>Total</b>	<b>27.82</b>	<b>104.62</b>	<b>183.44</b>	<b>10.31</b>

## STATEMENT OF FINANCE COST

*(Amount in Rs. Lakhs, unless mentioned otherwise)*

Particulars	As at	For the Year Ended		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
Interest Expense	0.16	0.42	0.03	-
Other Finance Charges	-	0.10	-	-
<b>Total</b>	<b>0.16</b>	<b>0.52</b>	<b>0.03</b>	<b>-</b>

Annexure 25

## STATEMENT OF DEPRECIATION AND AMORTISATION

*(Amount in Rs. Lakhs, unless mentioned otherwise)*

Particulars	As at	For the Year Ended		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
Depreciation	8.81	9.56	6.18	3.58
<b>Total</b>	<b>8.81</b>	<b>9.56</b>	<b>6.18</b>	<b>3.58</b>

Annexure 26

## STATEMENT OF OTHER EXPENSES

*(Amount in Rs. Lakhs, unless mentioned otherwise)*

Particulars	As at	For the Year Ended		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
As auditor: Audit fee	1.50	1.00	1.67	1.99
Insurance	-	0.10	0.37	0.52
Miscellaneous Expenses	36.99	52.09	171.26	33.10
Power and fuel	0.70	0.34	1.12	0.06
Reimbursement Charges	-	3.32	-	-
Rent	5.05	5.49	5.12	3.07
Repairs and Maintenance	-	1.08	1.53	-
Travelling Expenses	-	0.09	-	-
Website Development Expenses	-	11.70	-	-
<b>Total</b>	<b>44.23</b>	<b>75.20</b>	<b>181.07</b>	<b>38.74</b>

Annexure 26.1

## STATEMENT OF PAYMENT TO AUDITORS

*(Amount in Rs. Lakhs, unless mentioned otherwise)*

Particulars	As at	For the Year Ended		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
Payment to auditors				
a. Statutory and Tax Audit fees	1.50	1.00	1.67	1.99
<b>Total</b>	<b>1.50</b>	<b>1.00</b>	<b>1.67</b>	<b>1.99</b>

Annexure 27

## STATEMENT OF MANDATORY ACCOUNTING RATIOS

*(Amount in Rs. Lakhs, unless mentioned otherwise)*

Particulars	As at	As at / For the year ended		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
Net Worth (A)	151.64	129.28	116.96	65.37
EBITDA	39.19	26.73	75.92	18.11
Restated Profit after tax	22.36	12.32	51.58	10.41
Less: Prior period item	-	-	-	-
Adjusted Profit after Tax (B)	22.36	12.32	51.58	10.41
Number of Equity Share outstanding as on the End of Year/Period (C)	0.01	0.01	0.01	0.01

Weighted average no of Equity shares at the time of end of the year (D) (Pre Bonus/Split)	0.01	0.01	0.01	0.01
Weighted average no of Equity shares at the time of end of the year (E) (Post Bonus/Split)	16.40	16.40	16.40	16.40
Current Assets (F)	144.93	78.71	110.75	56.05
Current Liabilities (G)	34.47	19.41	72.24	5.64
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Pre Bonus/Split INR) (B/D)	2,235.80	1,232.04	5,158.43	1,041.48
Restated Basic and Diluted Earnings Per Share ( Post Bonus/ Split INR) (B/E)	1.36	0.75	3.15	0.64
Return on Net worth (%) (B/A)	14.74%	9.53%	44.11%	15.93%
Net asset value per share - Pre Bonus and Split (A/D) (Face Value of Rs. 100 Each)	15,163.65	12,927.85	11,695.80	6,537.37
Net asset value per share - Post Bonus and Split (A/E) (Face Value of Rs. 10 Each)	9.25	7.88	7.13	3.99
Current Ratio (F/G)	4.20	4.05	1.53	9.94

Note:

- 1) The ratios have been computed as below:
  - (a) Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
  - (b) Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
  - (c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year
  - (d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
- 2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- 3) The figures disclosed above are based on the standalone restated summary statements of the Group.
- 4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 4, 1, 2, 3.
- 5) The Company Has Issued Bonus Shares as on March 31, 2022 in the Ratio of 163:1, accordingly the impact of the Bonus Issue has been considered.

## Annexure 28

### STATEMENT OF RELATED PARTY TRANSACTION

*(Amount in Rs. Lakhs, unless mentioned otherwise)*

1	Names of the related parties with whom transaction were carried out during the years and description of relationship:																	
a)	Company/entity owned or significantly influenced by directors/ KMP	1. Attenda Tech Solutions Private Limited 2. Fastlink Telecom Private Limited																
b)	Key Management Personnel's/Directors:	1. Amit Kumar Singh 2. Sher Bahadur Singh 3. Navneet Kakkar																
c)	Relative of Key Management Personnel/Director/Partners:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">1</td> <td>Sher Bahadur Singh</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Meera Singh</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Amrita Singh</td> </tr> <tr> <td style="text-align: center;">4</td> <td>Neha Singh</td> </tr> <tr> <td style="text-align: center;">5</td> <td>Anamika Singh</td> </tr> <tr> <td style="text-align: center;">6</td> <td>Rudraksh Singh</td> </tr> <tr> <td style="text-align: center;">7</td> <td>Shivay Singh</td> </tr> <tr> <td style="text-align: center;">8</td> <td>Cindrella Kakkar</td> </tr> </table>	1	Sher Bahadur Singh	2	Meera Singh	3	Amrita Singh	4	Neha Singh	5	Anamika Singh	6	Rudraksh Singh	7	Shivay Singh	8	Cindrella Kakkar
1	Sher Bahadur Singh																	
2	Meera Singh																	
3	Amrita Singh																	
4	Neha Singh																	
5	Anamika Singh																	
6	Rudraksh Singh																	
7	Shivay Singh																	
8	Cindrella Kakkar																	

2. Transaction with Key Management Personnel/Directors					
Sr. No.	Nature of Transaction				
		31.12.2021	31.03.2021	31.03.2020	31.03.2019
A	<b>Remuneration</b>				
	Amit Kumar Singh	17.11	57.34	89.24	57.34
	Navneet Kakkar	3.32	10.24	33.08	10.24

3. Transaction with Relatives of Key Management Personnel / Director					
Salary	Meera Singh	1.00	1.38	1.75	-
Salary	Amrita Singh	0.38	1.50	1.98	-
Salary	Cindrella Kakkar	0.38	1.25	0.69	-

**Annexure 29**

**STATEMENT OF CAPITALISATION**

*(Amount in Rs. Lakhs, unless mentioned otherwise)*

Particulars	Pre Issue	Post Issue
	31.12.2021	
<b>Debt</b>		
Short Term Debt	0.01	[.]
Long Term Debt	-	
<b>Total Debt</b>	<b>0.01</b>	
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1.00	
Reserves & Surplus	150.64	
Less: Miscellaneous Expenses not w/off	-	
<b>Total Shareholders' Fund (Equity)</b>	<b>151.64</b>	
<b>Long Term Debt/Equity</b>	<b>-</b>	
<b>Total Debt/Equity</b>	<b>0.00</b>	

**Notes:**

- Short term Debts represents the debts which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
- Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities
- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/12/2021.

**Annexure 30**

**STATEMENT OF TAX SHELTER**

*(Amount in Rs. Lakhs, unless mentioned otherwise)*

Particulars	As at	For the year ended		
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
<b>A</b> Profit After taxes as restated	<b>30.21</b>	<b>16.65</b>	<b>69.71</b>	<b>14.53</b>
- Taxable at normal Rate	<b>30.21</b>	<b>16.65</b>	<b>69.71</b>	<b>14.53</b>
- Taxable at special Rate		-	-	-
<b>B</b> Normal Tax Rate Applicable %	26.00%	30.04%	26.93%	28.32%
Special Tax Rate Applicable %	15.45%	15.45%	15.45%	15.45%
<b>C</b> Tax Impact (A*B)	7.86	5.00	18.77	4.12
<b>Adjustments:</b>				
<b>D</b> Addition	-	-	-	-
<b>Total Addition</b>	-	-	-	-
<b>E</b> Less:	-	-	-	-
<b>Total</b>	-	-	-	-

	<b>Unabsorbed Loss/(Carried Forward Loss Set off)</b>	-	-	-	-
<b>F</b>	<b>Net Adjustment (F) = (D-E)</b>	-	-	-	-
<b>G</b>	<b>Tax Expenses/ (Saving) thereon (F*B)</b>	-	-	-	-
<b>H</b>	<b>Tax Liability, After Considering the effect of Adjustment (C +G)</b>	7.86	5.00	18.77	4.12
<b>I</b>	<b>Total Tax expenses</b>	7.86	5.00	18.77	4.12

<b>Notes:</b>					
1.	The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.				
2.	The figures for the period ended December 31, 2021 are based on the provisional computation of Total Income prepared by the Company.				
3.	The effect of Tax Shelter i.e. short/excess provision for Income Tax has not been given effect in Annexure 2 - Restated Statement of Profit and Loss account. Provision for Income Tax given in Annexure 2 is based on the Income Tax Return/Audited Financial Statement only.				
4.	The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 4, 1, 3 and 3.				
5.	As observed by us during the Audit, Settlement of the Payable Statutory dues has been made by the company partly through input credit & book adjustment entries as well.				

## OTHER FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	As at December 31, 2021	As at 31st March		
		2021	2020	2019
Net Worth (A)	151.64	129.28	116.96	65.37
EBITDA	39.19	26.73	75.92	18.11
Restated PAT as per P& L Account (Rs. in Lakhs)	22.36	12.32	51.58	10.41
Less: Prior period Item	-	-	-	-
Adjusted Profit after Tax (B)	22.36	12.32	51.58	10.41
No. of Equity Shares outstanding at the end of the period (C)	0.01	0.01	0.01	0.01
Weighted Average Number of Equity Shares at the time of end of the year (D) (Pre-Bonus/Split)	0.01	0.01	0.01	0.01
Weighted Average Number of Equity Shares at the time of end of the year (E) (Post Bonus/Split)	16.40	16.40	16.40	16.40
Current Assets (F)	144.93	78.71	110.75	56.05
Current Liabilities (G)	34.47	19.41	72.24	5.64
Face Value per share (₹)	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Pre-Bonus/Split) (B/D) (₹)	2,235.80	1,232.04	5,158.43	1,041.48
Restated Basic and Diluted Earnings Per Share (Post Bonus/ Split) (B/E) (₹)	1.36	0.75	3.15	0.64
Return on Net Worth (%) (B/A)	14.74%	9.53%	44.11%	15.93%
Net asset value per share – Pre-Bonus/Split (A/D) (Face Value of Rs. 100 Each) (₹)	15,163.65	12,927.85	11,695.80	65,37.37
Net asset value per share - Post Bonus/ Split (A/E) (Face Value of Rs. 10 Each) (₹)	9.25	7.88	7.13	3.99
Current Ratio (F/G)	4.20	4.05	1.53	9.94

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

3) The figures disclosed above are based on the standalone restated summary statements of the Group.

4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 4, 1, 2, 3.

5) The Company Has Issued Bonus Shares as on March 31, 2022 in the Ratio of 163:1, accordingly the impact of the Bonus Issue has been considered.

## CAPITALISATION STATEMENT

Particulars	Pre-Issue 31.12.2021	Post Issue
<b>Debt</b>		
Short Term Debt	0.01	
Long Term Debt	-	
<b>Total Debt</b>	<b>0.01</b>	
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1.00	[•]
Reserves & Surplus	150.64	
Less: Miscellaneous Expenses not w/off	-	
<b>Total Shareholders' Fund (Equity)</b>	<b>151.64</b>	
<b>Long Term Debt/Equity</b>	-	
<b>Total Debt/Equity</b>	<b>0.00</b>	
<b>Notes:</b>		
<p>1. Short term Debts represents the debts which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.</p> <p>2. Long term Debts represent debts other than short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities</p> <p>3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/12/2021</p>		

## 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 Fiscal Years 2021, 2020 and 2019 and for the period ending on December 31, 2021 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 126 of this Draft 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 consolidated financial statements are prepared in accordance with Ind 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 Prospectus. You should also read the section titled "Risk Factors" beginning on page 21 of this Draft 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" refers to Olatech Solutions Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the period ended on December 31, 2021 and Financial Years 2021, 2020 and 2019 included in this Draft Prospectus beginning on page 126 of this Draft Prospectus.*

*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

Our company is engaged in the business of Data Centre, Enterprise, Telecom and IT Software solutions in the OSS – BSS (Operations Support System and Business Support System) segment. Our services also include portal and mobile app development, network services, system integration, managed services, cloud & data center services and consultancy services, empowering Web to Digital Technologies in Businesses. We provide software solutions and transformation services (System Integration) to our clients and have deployed our software solutions at various institutions in India and other regions also. Through our wide range of offerings across our verticals, we possess capabilities spanning the lifecycle of services ranging from consultation, architecture, solution design, and implementation to monitoring and providing managed services. Our software solutions are offered under our registered trademark "Epiphany". Key offerings include software solutions such as NOC tools, Network monitoring, management & analytics, secured authentication and accounting of users & devices, Data Centre Infrastructure Management etc. We have gained experience by collaborating with our clients across verticals such as Telcos, ISPs, Enterprises, Data Centre Service Providers, Public Sector to create a foundation for the evolution of offerings across the verticals.

For further details, please refer chapter titled "Our Business" on page 84 of this Draft Prospectus.

### SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2021

In the opinion of the Board of Directors of our Company, since December 31, 2021, 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 Authorized Share Capital of the company was increased from 1,000 Equity Shares of ₹100/- each to 3,00,000 Equity Shares of ₹100/- each vide resolution passed in EGM dated March 07, 2022.
2. The members of our Company approved split of face value of equity shares in the ratio 10:1 in the EGM held on March 25, 2022.
3. The Board of our Company has approved bonus issue of equity shares in the ratio 163:1 in the board meeting held on March 28, 2022.
4. The members of our Company approved proposal of Board of Directors for bonus issue of equity shares in the ratio 163:1 in the EGM held on March 31, 2022.

5. Our company was originally incorporated as a Private Limited under the name “*Ola Traders Private Limited*” under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on January 03, 2014. Subsequently, the name of our Company was changed to “*Olatech Solutions Private Limited*” vide Shareholders Resolution dated March 07, 2022 with Certificate of Incorporation pursuant to change of name issued as on Registrar of Companies, Maharashtra, Mumbai dated April 11, 2022. Eventually, the status of our Company was changed to Public Limited and the name of our Company was changed to “*Olatech Solutions Limited*” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on April 22, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on May 18, 2022 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U72100MH2014PLC251672.
6. The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on May 18, 2022.
7. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EGM held on May 19, 2022.

## **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subject to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” on page 21 beginning of this Draft Prospectus.

Our Company’s future results of operations could be affected potentially by the following factors:

- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology industry;
- Failure to anticipate or successfully adopt and incorporate new technologies in our offerings;
- Failure to successfully upgrade our service portfolio, from time to time;

## **SIGNIFICANT ACCOUNTING POLICIES**

### **A. BACKGROUND**

Olatech Solutions Limited is a limited company domiciled in India and incorporated under the provisions of the Companies Act 1956, having Company Incorporation No. (CIN) U51101MH2014PLC251672.

Ola Tech Solutions was formed in 2014, head quartered in Mumbai. We have offices in Mumbai and Pune to cater to the customer requirements. We are engaged in the business of Data Centre, Enterprise, Telecom and IT Software solutions in the OSS – BSS (Operations Support System and Business Support System) segment Ola Tech Solutions is an ISO 9001:2015 certified company.

### **B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Statement of Assets and Liabilities of the Company as on December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period ended on December 31, 2021 and for the year ended on March 31, 2021, March 31, 2020 and March 31, 2019 and the annexure thereto (collectively, the “**Restated Financial Statements**” or “**Restated Summary Statements**”) have been extracted by the management from the Audited Financial Statements of the Company for the period ended December 31, 2021 and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

## **2. USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

## **3. FIXED ASSETS**

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

## **4. DEPRECIATION**

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

## **5. BORROWING COSTS**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

## **6. IMPAIRMENT OF ASSETS**

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

## **7. INVESTMENTS**

Investments, which are readily realizable and 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.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## **8. INVENTORIES**

Raw materials, stores and spares and trading goods are valued at lower of cost and net realizable value.

Work-in-Progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis.

## **9. CURRENT/NON CURRENT CLASSIFICATIONS**

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

### **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

## **10. REVENUE RECOGNITION**

- i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.
- ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.
- iii) Interest income is recognized on a time proportion basis.
- iv) Export of goods is eligible for incentives from Government as per Import-Export policies declared by the Government from time to time. Company's export products are eligible for duty drawback. Rates for duty drawback vary according to products and destinations. The Company recognizes duty drawback amount on accrual basis for this Financial year, However, in respect of preceding years benefits are recognized on receipt basis.

## **11. FOREIGN CURRENCY TRANSACTIONS**

### **Initial recognition**

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### **Conversion**

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

### **Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

## **12. EMPLOYEE BENEFITS**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. Gratuity Premium paid to LIC for Trust accounted as an expense on payment basis.

Leave Encashment are considered as an expenditure as when paid to employees for accumulated leave balance period to the credit of employees. Company has provided for provision for gratuity payable to employees.

*Company has not taken Actuarial Valuation Report as required as per AS-15 Employee Benefits.*

## **13. SEGMENT ACCOUNTING**

### **(i) Business Segment**

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

### **(ii) Geographical Segment**

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

## **14. ACCOUNTING FOR TAXES ON INCOME**

### **Current Tax**

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

### **Deferred Tax**

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

## **15. CONTINGENT LIABILITIES AND PROVISIONS**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent

liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

## 16. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

## 17. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

## 18. OTHER DISCLOSURES

### 1. Managerial Remuneration

(Rs. in Lakhs)

PARTICULARS	FOR THE PERIOD ENDED	FOR THE YEAR ENDED 31ST MARCH		
	31.12.2021	2021	2020	2019
Remuneration to Directors	20.43	67.58	122.32	67.59
<b>Total</b>	<b>20.43</b>	<b>67.58</b>	<b>122.32</b>	<b>67.59</b>

### 2. Expenditure / Income in foreign currency

(Rs. in Lakhs)

PARTICULARS	FOR THE PERIOD ENDED	FOR THE YEAR ENDED 31ST MARCH		
	31.12.2021	2021	2020	2019
Income				
Sales	67.58	27.75	79.71	0.00
Purchases	0.00	0.00	141.02	0.00
<b>Total</b>	<b>67.58</b>	<b>27.75</b>	<b>220.73</b>	<b>0.00</b>

### 3. Remuneration to Auditors

(Rs. in Lakhs)

PARTICULARS	FOR THE PERIOD ENDED	FOR THE YEAR ENDED 31ST MARCH		
	31.12.2021	2021	2020	2019
Audit Fee and Tax Audit Fees	1.50	1.00	1.67	1.99
<b>Total</b>	<b>1.50</b>	<b>1.00</b>	<b>1.67</b>	<b>1.99</b>

## 19. COVID -19 IMPACT ASSESSMENT

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of various interruption, supply chain disruption, unavailability of personnel. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31st May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Trade receivable, Inventories, Loans, Advances and Other Current Assets the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis, on the assumptions used basis, the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

## COMPONENTS OF INCOME AND EXPENDITURE

### Total Revenue

Our total revenue is divided into revenue from operations and other income. Revenue from operations consists revenue from Sale of Softwares, Network Services and System Integration.

Our other income consists of interest income and other income.

### Total Expenses

Our total expenses comprise of purchases of stock in trade, employee benefits expenses, finance costs, depreciation and amortization expenses, and other expenses.

#### Purchases of Stock in Trade

Purchase of Stock in Trade comprises of purchases of hardware systems like servers, computers, etc for the purpose of system integration.

#### Employee benefits expenses

Employee benefit expenses comprises of (i) salaries, wages and bonus, (ii) contribution to statutory funds, (iii) director's remuneration and (iv) staff welfare expenses.

#### Finance costs

Finance cost includes interest on borrowings and interest on statutory dues.

#### Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily include depreciation expenses on our tangible assets, in the nature of office equipment, furniture & fixtures, and vehicles.

#### Other Expenses

Other expenses majorly comprise of miscellaneous expenses, audit fees and rent expenses.

## RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the period ended December 31, 2021 and financial years ended March 31, 2021, 2020 and 2019:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2021	% of Total Revenue	For the Year ended on March 31, 2021	% of Total Revenue	For the Year ended on March 31, 2020	% of Total Revenue	For the Year ended on March 31, 2019	% of Total Revenue
<b>Revenue:</b>								
Revenue from Operations	138.53	94.00	546.72	99.54	833.44	99.77	73.48	99.01

Particulars	For the period ended on December 31, 2021	% of Total Revenue	For the Year ended on March 31, 2021	% of Total Revenue	For the Year ended on March 31, 2020	% of Total Revenue	For the Year ended on March 31, 2019	% of Total Revenue
Other income	8.85	6.00	2.52	0.46	1.92	0.23	0.73	0.99
<b>Total revenue</b>	<b>147.37</b>	<b>100.00</b>	<b>549.23</b>	<b>100.00</b>	<b>835.35</b>	<b>100.00</b>	<b>74.21</b>	<b>100.00</b>
<b>Expenses:</b>								
Purchase of Stock-in-Trade	36.13	24.52	342.69	62.39	394.93	47.28	7.05	9.50
Employees Benefit Expenses	27.82	18.88	104.62	19.05	183.44	21.96	10.31	13.89
Finance Costs	0.16	0.11	0.52	0.09	0.03	0.00	0.00	0.00
Depreciation and Amortization	8.81	5.98	9.56	1.74	6.18	0.74	3.58	4.83
Other expenses	44.23	30.01	75.20	13.69	181.07	21.68	38.74	52.21
<b>Total Expenses</b>	<b>117.16</b>	<b>79.50</b>	<b>532.58</b>	<b>96.97</b>	<b>765.65</b>	<b>91.66</b>	<b>59.68</b>	<b>80.42</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>30.21</b>	<b>20.50</b>	<b>16.65</b>	<b>3.03</b>	<b>69.71</b>	<b>8.34</b>	<b>14.53</b>	<b>19.58</b>
Exceptional Items	-	-	-	-	-	-	-	-
<b>Profit before extraordinary items and tax</b>	<b>30.21</b>	<b>20.50</b>	<b>16.65</b>	<b>3.03</b>	<b>69.71</b>	<b>8.34</b>	<b>14.53</b>	<b>19.58</b>
Extraordinary Items	-	-	-	-	-	-	-	-
<b>Profit before tax</b>	<b>30.21</b>	<b>20.50</b>	<b>16.65</b>	<b>3.03</b>	<b>69.71</b>	<b>8.34</b>	<b>14.53</b>	<b>19.58</b>
<b>Tax expense:</b>								
Current tax	7.86	5.33	5.00	0.91	18.77	2.25	4.12	5.55
Deferred Tax	-	-	(0.67)	(0.12)	(0.65)	(0.08)	-	-
<b>Profit/ (Loss) for the period from continuing operations</b>	<b>22.36</b>	<b>15.17</b>	<b>12.32</b>	<b>2.24</b>	<b>51.58</b>	<b>6.18</b>	<b>10.41</b>	<b>14.03</b>

## REVIEW OF OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2021

### Income

#### Revenue from Operations

The total income from operations for the period ended on December 31, 2021 was ₹ 138.53 Lakhs which is about 94.00% of the total revenue.

#### Other Income

Other income for the period ended December 31, 2021 was ₹ 8.85 Lakhs which is 4.00% of the total revenue, total other income comprises of interest income.

### Expenditure

#### Purchases of Stock in Trade

Our purchases of stock in trade for the period ended December 31, 2021 was ₹ 36.13 Lakhs which is about 24.52% of total revenue comprising of purchase of hardware systems.

#### Employee Benefit Expenses

The Employee Benefit Expenses for the period ended on December 31, 2021 was ₹ 27.82 Lakhs which is 18.88% of the total revenue comprising of salary expense of ₹7.39 Lakhs and director's remuneration of ₹20.43 Lakhs.

#### Finance Costs

Finance cost for the period ended December 31, 2021 is ₹ 0.16 Lakhs which is about 0.11% of the total revenue comprising of interest expenses.

#### Depreciation and Amortization Expenses

Depreciation for the period ended on December 31, 2021 was ₹8.81 Lakhs which is 5.98% of the total revenue consisting depreciation on printer for ₹0.13 Lakhs, depreciation on laptop for ₹2.82 Lakhs, depreciation on Car for ₹5.75 Lakhs, depreciation on Air Conditioner for ₹0.09 Lakhs, depreciation on Microwave for ₹0.01 Lakhs and depreciation on Refrigerator for ₹0.01 Lakhs.

#### Other Expenses

Other Expenses for the period ended on December 31, 2021 was ₹44.23 Lakhs which is 30.01% of the total revenue majorly comprising of audit fees of ₹1.50 Lakhs, Power and fuel of ₹0.70 Lakhs, Rent expenses of ₹5.05 Lakhs, Miscellaneous Expenses of ₹36.99 Lakhs.

#### Profit before Tax

Profit before tax for the period ended on December 31, 2021 amounted to ₹30.21 Lakhs which is 20.50% of total revenue.

#### Tax Expenses

Tax expenses for the period ended on December 31, 2021 amounted to ₹7.86 Lakhs which is 5.33% of total revenue. Total tax comprises of current tax of only.

#### Profit after Tax

Profit after tax for the period ended on December 31, 2021 amounted to ₹22.36 Lakhs which is 15.17% of total revenue.

### **COMPARISON OF FINANCIAL YEAR ENDED 2021 TO FINANCIAL YEAR ENDED 2020**

#### **Income**

**Total Revenue:** Our total revenue decreased by 34.25% to ₹549.23 Lakhs for the FY 2021 from ₹835.35 Lakhs for the FY 2020 due to the factors described below:

#### Revenue from Operations

Our revenue from operations was decreased 34.40% to ₹546.72 Lakhs for the FY 2021 from ₹833.44 Lakhs for the FY 2020 due to decrease in revenue in the year FY 2021 by ₹286.72 Lakhs on account of covid-19.

#### Other Income

Other income increased by 31.13% to ₹2.52 Lakhs in FY 2021 from ₹1.92 in FY 2020 due to interest received on Fixed Deposit of ₹2.35 Lakhs and on account of profit on sale of laptop of ₹0.17 Lakhs.

#### **Expenditure**

**Total Expenses:** Our total expenses decreased by 30.44% to ₹532.58 Lakhs for the FY 2021 from ₹765.65 Lakhs for the FY 2020 due to the factors described below:

#### Purchases of Stock in Trade

Our purchases of stock in trade is decreased by 13.23% to ₹342.69 Lakhs for the FY 2021 from ₹394.93 Lakhs for the FY 2020.

#### Employee Benefit Expenses

The Employee Benefit Expenses decreased by 42.97% to ₹104.62 Lakhs in FY 2021 from ₹183.44 Lakhs in FY 2020. This decrease was mainly due to decrease in salary expenses by ₹27.84 Lakhs, decrease in staff welfare expenses by ₹0.37 Lakhs, Contribution to provident & other fund of ₹4.12 Lakhs and decrease in director's remuneration by ₹54.73 Lakhs.

#### Finance Costs

The Financial costs increased by 1803.33% to ₹0.52 Lakhs in FY 2021 from ₹0.03 Lakhs in FY 2020. This increase was mainly due to increase in interest expenses by ₹0.39 Lakhs and due to bank charges and commission by ₹0.10 Lakhs.

### Depreciation and Amortization Expenses

The Depreciation and Amortization expenses increased by 54.62% to ₹9.56 Lakhs in FY 2021 from ₹6.18 Lakhs in FY 2020. The increase was mainly on account of increase in Fixed Assets of ₹8.90 Lakhs.

### Other Expenses

The Other expenses decreased by 58.47% to ₹75.20 Lakhs in FY 2021 from ₹181.07 Lakhs in FY 2020 majorly due to decrease in Audit fees by ₹0.67 Lakhs, decrease in insurance expenses by ₹0.27 Lakhs, decrease in Repairs and Maintenance expenses by ₹0.45 Lakhs, increase in rent expenses by ₹0.37 Lakhs, increase in Reimbursement Charges by ₹3.32 Lakhs, increase in Travelling Expenses by ₹0.09 Lakhs, increase in Website Development Expenses by ₹11.70 Lakhs, decrease in power and fuel expenses by ₹0.79 Lakhs and decrease in Miscellaneous Expenses by ₹119.17 Lakhs.

### Profit before Tax

Our profit before tax decreased by 76.12% to ₹16.65 Lakhs for the FY 2021 from ₹69.71 Lakhs for the FY 2020. The increase was mainly due to the factors described above.

### Tax Expenses

Our total tax expense also accordingly decreased by 76.12% to ₹4.33 Lakhs in FY 2021 from ₹18.12 Lakhs in the FY 2020 on account of decrease in current tax by ₹13.77 Lakhs and increase in deferred tax by ₹0.02 Lakhs.

### Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by 76.12% to ₹12.32 Lakhs in FY 2021 from ₹51.58 Lakhs in FY 2020.

## **COMPARISON OF FINANCIAL YEAR ENDED 2020 TO FINANCIAL YEAR ENDED 2019**

### **Income**

**Total Revenue:** Our total revenue increased by 1025.60% to ₹835.35 Lakhs for the FY 2020 from ₹74.21 Lakhs for the FY 2019 due to the factors described below:

#### Revenue from Operations

Our revenue from operations was increased by 1034.22% to ₹833.44 Lakhs for the FY 2020 from ₹73.48 Lakhs for the FY 2019 due to increase in revenue in the year FY 2020 by ₹759.96 Lakhs.

#### Other Income

Other income increased by 161.54% to ₹1.92 Lakhs in FY 2020 from ₹0.73 Lakhs in FY 2019 due to interest received on Fixed Deposit of ₹1.78 Lakhs, interest received on IT Refund of ₹0.10 Lakhs and on account of discount received of ₹0.04 Lakhs.

### **Expenditure**

**Total Expenses:** Our total expenses increased by 1182.84% to ₹765.65 Lakhs for the FY 2020 from ₹59.68 Lakhs for the FY 2019 due to the factors described below:

#### Purchases of Stock in Trade

Our purchases of stock in trade are increased by 5503.59% to ₹394.93 Lakhs for the FY 2020 from ₹7.05 Lakhs for the FY 2019.

#### Employee Benefit Expenses

The Employee Benefit Expenses increased by 1679.18% to ₹183.44 Lakhs in FY 2020 from ₹10.31 Lakhs in FY 2019. This increase was mainly due to increase in director's remuneration by ₹122.32 Lakhs, increase in salary expenses by ₹50.31 Lakhs and increase in staff welfare expenses by ₹0.50 Lakhs.

### Finance Costs

The Financial costs increased by 0.03% to ₹0.03 Lakhs in FY 2020 from ₹0.00 Lakhs in FY 2019. This increase was mainly due to increase in interest expenses by ₹0.03 Lakhs.

### Depreciation and Amortization Expenses

The Depreciation and Amortization expenses increased by 72.63% to ₹6.18 Lakhs in FY 2020 from ₹3.58 Lakhs in FY 2019. The increase was mainly on account of increase in Fixed Assets of ₹27.97 Lakhs.

### Other Expenses

The Other expenses increased by 367.35 % to ₹ 181.07 Lakhs in FY 2020 from ₹ 38.74 Lakhs in FY 2019 majorly due to decrease in Audit fees by ₹0.33 Lakhs, decrease in insurance expenses by ₹0.15 Lakhs, increase in Repairs and Maintenance expenses by ₹1.53 Lakhs, increase in rent expenses by ₹2.05 Lakhs, increase in power and fuel expenses by ₹1.06 Lakhs and increase in Miscellaneous Expenses by ₹138.16 Lakhs.

### Profit before Tax

Our profit before tax increased by 379.74 % to ₹69.71 Lakhs for the FY 2020 from ₹14.53 Lakhs for the FY 2019. The increase was mainly due to the factors described above.

### Tax Expenses

Our total tax expense also accordingly increased by 340.37% to ₹18.12 Lakhs in FY 2020 from ₹4.12 Lakhs in the FY 2019 on account of increase in current tax by ₹14.66 Lakhs and decrease in deferred tax by ₹0.65 Lakhs.

### Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 395.30 % to ₹51.58 Lakhs in FY 2020 from ₹10.41 Lakhs in FY 2019.

## **OTHER KEY RATIOS**

The table below summarizes key ratios in our Restated Financial Statements for the period ended December 31, 2021 and for the financial years ended March 31, 2021, 2020 and 2019:

Particulars	For the period ended December 31, 2021	For the Financial Year ended		
		2021	2020	2019
Fixed Assets Turnover Ratio	6.89	18.90	28.16	9.42
Current Ratio	4.20	4.05	1.53	9.94
Debt-Equity Ratio	Negligible	Negligible	Negligible	Negligible

**Fixed Asset Turnover Ratio:** This is defined as revenue from operations divided by total fixed assets based on Restated Financial Statements.

**Current Ratio:** This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

**Debt Equity Ratio:** This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Restated Financial Statements.

## **CASH FLOWS**

The table below is our cash flows for the period ended on December 31, 2021 and for the financial years March 31, 2021, 2020 and 2019:

Particulars	For the period ended on December 31, 2021	For the financial year ended on		
		2021	2020	2019
Net cash (used)/from operating activities	(9.48)	(18.17)	93.20	(14.27)
Net cash (used)/from investing activities	28.85	1.92	(67.15)	27.40
Net cash (used)/from financing activities	(0.16)	(0.42)	(0.03)	-

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2021	For the financial year ended on		
		2021	2020	2019
Cash and Cash equivalents at the beginning of the year	24.44	41.11	15.08	1.96
Cash and Cash equivalents at the end of the year	43.64	24.44	41.11	15.08

### **Cash Flows from Operating Activities**

#### For the period ended on December 31, 2021

Our net cash used from operating activities was ₹ (9.48) Lakhs for the period ended December 31, 2021. Our operating profit before working capital changes was ₹ 30.34 Lakhs for the period ended December 31, 2021 which was primarily adjusted against income tax of ₹ 7.86 Lakhs, increase in trade receivables by ₹55.51 Lakhs, decrease in short term loans and advances by ₹1.13 Lakhs, increase in trade payables of ₹12.38 Lakhs, decrease in other current liabilities of ₹5.18 Lakhs, decrease in other current assets of ₹7.27 Lakhs and increase in short term provisions by ₹7.86 Lakhs.

#### For the year ended on March 31, 2021

Our net cash used from operating activities was ₹ (18.17) Lakhs for the financial year ended March 31, 2021. Our operating profit before working capital changes was ₹ 24.28 Lakhs for the financial year ended March 31, 2021 which was primarily adjusted against income tax of ₹5.00 Lakhs, decrease in trade receivables by ₹39.94 Lakhs, increase in short term loans and advances of ₹8.95 Lakhs, increase in other current assets of ₹15.61 Lakhs, decrease in trade payables of ₹53.46 Lakhs, decrease in other current liabilities of ₹4.73 Lakhs and increase in short term provisions of ₹5.35 Lakhs.

#### For the year ended on March 31, 2020

Our net cash generated from operating activities was ₹93.20 Lakhs for the financial year ended March 31, 2020. Our operating profit before working capital changes was ₹ 74.04 Lakhs for the financial year ended March 31, 2020 which was primarily adjusted against income tax of ₹18.77 Lakhs, increase in trade receivables by ₹45.70 Lakhs, decrease in short term loans and advances of ₹11.97 Lakhs, decrease in other current assets of ₹5.07 Lakhs, increase in trade payables of ₹61.02 Lakhs, increase in other current liabilities of ₹8.39 Lakhs and decrease in short term provisions of ₹2.81 Lakhs.

#### For the year ended on March 31, 2019

Our net cash used from operating activities was ₹ (14.27) Lakhs for the financial year ended March 31, 2019. Our operating profit before working capital changes was ₹ 18.11 Lakhs for the financial year ended March 31, 2019 which was primarily adjusted against income tax of ₹4.12 Lakhs decrease in trade receivables by ₹6.76 Lakhs, increase in short term loans and advances of ₹26.80 Lakhs, increase in other current assets of ₹2.43 Lakhs, increase in other current liabilities of ₹1.51 Lakhs, decrease in short term provisions of ₹7.32 Lakhs and increase in short term borrowings of ₹0.01 Lakhs

### **Cash Flows from Investing Activities**

#### For the period ended on December 31, 2021

Net cash flow generated from investing activities for the period ended on December 31, 2021 was ₹28.85 Lakhs. This was primarily on account of investment made of ₹20.00 Lakhs and interest income of ₹8.85 Lakhs.

#### For the year ended on March 31, 2021

Net cash flow generated from investing activities for the period ended March 31, 2021 was ₹1.92 Lakhs. This was primarily on account of purchase of fixed assets of ₹8.90 Lakhs, investment made of ₹8.83 Lakhs, interest income of ₹2.35 Lakhs and increase in other non-current assets of ₹0.35 Lakhs.

#### For the year ended on March 31, 2020

Net cash flow used in investing activities for the year ended March 31, 2020 was ₹ (67.15) Lakhs. This was primarily on account of purchase of fixed assets of ₹27.97 Lakhs, investment made of ₹ (41.05) Lakhs and interest income of ₹1.87 Lakhs.

#### For the year ended on March 31, 2019

Net cash flow generated from investing activities for the year ended March 31, 2019 was ₹27.40 Lakhs. This was primarily on account of investment made of ₹23.50 Lakhs and deposits of ₹3.90 Lakhs.

### ***Cash Flows from Financing Activities***

#### **For the period ended on December 31, 2021**

Net cash flow used from financing activities for the period ended on December 31, 2021 was ₹ (0.16) Lakhs. This was primarily on account of interest paid of ₹0.16 Lakhs.

#### **For the year ended March 31, 2021**

Net cash flow used from financing activities for the year ended March 31, 2021 was ₹ (0.42) Lakhs. This was primarily on account of interest paid of ₹0.42 Lakhs.

#### **For the year ended March 31, 2020**

Net cash flow used from financing activities for the year ended March 31, 2020 was ₹ (0.03) Lakhs. This was mainly on account of interest paid of ₹0.03 Lakhs.

#### **For the year ended March 31, 2019**

Net cash flow from financing activities for the year ended March 31, 2019 was ₹ Nil.

## **RELATED PARTY TRANSACTIONS**

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled “Restated Financial Statements” beginning on page 126 of this Draft Prospectus.

## **OFF-BALANCE SHEET ITEMS**

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

## **QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS**

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

## **QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

### ***Financial Market Risks***

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

### ***Interest Rate Risk***

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

### ***Effect of Inflation***

In line with changing inflation rates, we may rework our margins so as to absorb the inflationary impact.

### ***Credit Risk***

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

## **OTHER MATTERS**

### **Unusual or infrequent events or transactions**

Except as described in this Draft Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

### **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 21 and 129 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

### **Future relationship between Costs and Income**

Other than as described in the section titled “*Risk Factors*” beginning on page 21 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

### **The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices**

Increases in revenues are by and large linked to increases in introduction of new projects and volume of business activity carried out by the Company.

### **Any significant dependence on a single or few suppliers or customers**

There is no significant dependence on a single or few suppliers or customers.

### **Status of any publicly announced new products or business segments**

Please refer to the chapter titled “*Our Business*” beginning on page 84 of this Draft Prospectus for new products or business segments.

### **The extent to which the business is seasonal**

Our business is not seasonal in nature.

### **Competitive Conditions**

We face competition from various domestic and other players in the market. Most of our competitors in the regional level are from the unorganized sector of the industry. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way. Some of our competitors have greater financial, marketing, sales and other resources than we do. However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. Further we believe that our competition also depends on several factors which include changing business framework, competitive price, established relationship with suppliers, brand recognition etc. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/entities. This we believe may impact our financial condition and operations. For details, please refer to the section titled “*Risk Factors*” beginning on page 21 of this Draft Prospectus.

## SECTION VIII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Company. Our Board, in its meeting held on May 20, 2022, determined that all pending litigation involving our Company, Holding, Subsidiary, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 10% of the revenue of our company as per the Audited Financial Statements ("Material Litigations").

As per the materiality policy adopted by the Board of our Company in its meeting held on May 20, 2022, the outstanding dues to creditors in excess of 10% of the trade payables of our company as per the Audited Financial Statements will be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at [www.olatechs.com](http://www.olatechs.com).

Our Company, Directors, Promoter are not Wilful Defaulters or Fraudulent Borrowers and there have been no violations of securities laws in the past or pending against them.

### OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER, SUBSIDIARIES, GROUP COMPANIES

#### PART 1: LITIGATION RELATING TO OUR COMPANY

##### A. FILED AGAINST OUR COMPANY

###### *Litigation involving Criminal Laws*

NIL

###### *Litigation Involving Actions by Statutory/Regulatory Authorities*

NIL

###### *Disciplinary Actions by Authorities*

NIL

###### *Litigation involving Tax Liability*

Direct Tax – NIL

Indirect Tax – NIL

###### *Other Pending Litigation based on Materiality Policy of our Company*

NIL

##### B. CASES FILED BY OUR COMPANY

###### *Litigation involving Criminal Laws*

NIL

###### *Litigation Involving Actions by Statutory/Regulatory Authorities*

NIL

*Disciplinary Actions by Authorities*

NIL

*Litigation involving Tax Liability*

NIL

*Other Pending Litigation based on Materiality Policy of our Company*

NIL

**PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY**

**A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

*Litigation involving Criminal Laws*

NIL

*Litigation Involving Actions by Statutory/Regulatory Authorities*

NIL

*Disciplinary Actions by Authorities*

NIL

*Litigation involving Tax Liability*

NIL

*Other Pending Litigation based on Materiality Policy of our Company*

NIL

**B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER**

*Litigation involving Criminal Laws*

NIL

*Litigation Involving Actions by Statutory/Regulatory Authorities*

NIL

*Disciplinary Actions by Authorities*

NIL

*Litigation involving Tax Liability*

NIL

*Other Pending Litigation based on Materiality Policy of our Company*

NIL

**PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES**

As on date of this Draft Prospectus, our Company does not have a subsidiary.

#### **PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES**

As on date of this Draft Prospectus, our Company does not have a group company.

#### **MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 129 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

#### **OUTSTANDING DUES TO CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on December 31, 2021:

<b>Particulars</b>	<b>Amount (₹ in Lakhs)</b>
Total Outstanding dues to Micro and Small & Medium Enterprises	-
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	19.95

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.*

### APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

1. Certificate of incorporation dated January 03, 2014 from the Registrar of Companies Maharashtra, Mumbai, under the Companies Act, 1956 as "OLA TRADERS PRIVATE LIMITED" (Corporate Identification No.: U51101MH2014PTC251672)
2. Fresh Certificate of Incorporation dated April 11, 2022 pursuant to change of the name of the Company from OLA TRADERS PRIVATE LIMITED to OLATECH SOLUTIONS PRIVATE LIMITED, bearing registration no. U51101MH2014PTC251672 issued by the Registrar of Companies, Mumbai.
3. Fresh Certificate of Incorporation dated May 18, 2022 consequent upon conversion from Private Company to Public Company thereby altering the name of the Company from OLATECH SOLUTIONS PRIVATE LIMITED to OLATECH SOLUTIONS LIMITED, bearing registration no. U51101MH2014PLC251672 issued by the Registrar of Companies, Mumbai.

### APPROVALS IN RELATION TO THE ISSUE

#### Corporate Approvals

1. Our Board of Directors has, pursuant to resolution passed at its meeting held on May 18, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated May 19, 2022 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated May 24, 2022 authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with BSE SME.

#### Approvals from Stock Exchange

Our Company has received in-principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

#### Other Approvals

1. The Company has entered into a tripartite agreement dated [●] with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated [●] with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.

### APPROVALS/LICENSES/PERMISSIONS IN RELATION TO OUR BUSINESS

## Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	N'A	AABCO9548F	Commissioner of Income Tax, Maharashtra	03.01.2014	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/S. Ola Traders Private Limited, Rekhi Sai Daffodil, CHS LTD, Plot No.17 & 18, Shop No.23, Sector 19, Kharghar, Navi Mumbai -410210	MUMO06403F	Income Tax Department	15.02.2014	Valid till Cancelled
3.	Tax Prayer Identification Number (TIN)	M/S. Ola Traders Private Limited, Shop No.23, Rekhi Sai Daffodil, CHS LTD, Plot No.17 & 18, Sector 19, Kharghar, Panvel, Raigad-410210	27781478187V	Maharashtra Sales tax Department, Raigad	15.02.2017	Valid till Cancelled
4.	Certificate of Enrollment under Professions Tax	M/S. Ola Traders Private Limited, Shop No.23, Rekhi Sai Daffodil, CHS LTD, Plot No.17 & 18, Sector 19, Kharghar, Panvel, Raigad-410210	99373102508P	DS Department of Goods and Service Tax, Maharashtra-01	01.04.2016	Valid till Cancelled
5.	GST Registration Certificate	M/S. Ola Traders Private Limited, Shop No.23, Rekhi Sai Daffodil, CHS LTD, Plot No.17 & 18, Sector 19, Kharghar, Panvel, Raigad-410210	27AABCO9548F1Z6	Central Board of Indirect Taxes & Customs	09.07.2020	Valid till Cancelled

## Other Approvals

S. No	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue/ amendment	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	Shop No. 23, Rekhi Sai Daffodil, Plot No. 17 & 18, Sector 19, Kharghar, Navi Mumbai, Raigad, Maharashtra -410210	0317505289	Director General of Foreign Trade, Ministry of Commerce and Industry, Mumbai	17.04.2017	De-activated due to non-compliance of KYC requirements

S. No	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue/ amendment	Date of Expiry
2.	Udyog Aadhar Memorandum (UAM) Number	M/S. OlaTech Solutions Private Limited, 310, Rupa Solitaire, Millennium Business Park, Mahape, Navi Mumbai, Thane, Maharashtra-400710	UDYAM-MH-33-0196905	MSME (Ministry of Micro Small & Medium Enterprises)	25.04.2022	Valid till Cancelled
3.	Registration under Shop and Establishment Act, Maharashtra	M/S. Ola Traders Private Limited, 310, Rupa Solitaire, Millennium Business Park Mahape, Navi Mumbai, Thane, Maharashtra -400710	1910200313532499	The Secretary, Government of India, Navi Mumbai	07.11.2019	Valid till Cancelled
4.	Registration under State Insurance Act (ESI) for place of business at	M/S. Ola Traders Private Limited, Shop No.21, Rekhi Sai Daffodil CHS LTD, Plot No.17 & 18, Sector 19, Kharghar, Panel, Raigad-410210	3400040255000108	Sub-Regional Office, ESIC, Thane	10.05.2019	Valid till Cancelled
5.	Registration under the Employees Provident fund (EPF)	M/S. Ola Traders Private Limited, Shop No.21, Rekhi Sai Daffodil CHS LTD, Plot No.17 & 18, Sector 19, Kharghar, Panel,	THVSH1958607000	Regional Provident Fund Commissioner, Mumbai, Maharashtra	10.05.2019	Valid till Cancelled

S. No	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue/ amendment	Date of Expiry
		Raigad-410210				
6.	ISO 9001:2015	M/S. Ola Traders Private Limited,310, Rupa Solitaire, Millennium Business Park, Mahape, Navi Mumbai, Thane, Maharashtra -400710	QVA-OLTP-22-155735	QVA	15.01.2022	14.01.2025

## INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company:

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Number/ Date of Application	Authority	Current Status
1.		9	Registered Certificate No. 1902097	Ola Traders Private Limited	TM Application no. 4493438 Dtd. 22.12.2020	Registrar of Trademark, Mumbai	Registered
2.		42	N.A.	Ola Traders Private Limited	TM Application no. 4487545 Dtd. 14.04.2020	Registrar of Trademark, Mumbai	Opposed

## DOMAIN NAME

S. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	<a href="https://olatechs.com/">https://olatechs.com/</a>	2095506634_DOMAIN_COM-VRSN	GoDaddy.com, LLC, whois.godaddy.com	05.02.2017	05.02.2024

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated May 18, 2022 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 May 19, 2022 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE *vide* letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoter, 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 Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

### PROHIBITION BY RBI

Neither our Company nor any of our Promoter or Directors has been declared as wilful defaulter(s) or fraudulent borrower by the RBI or any other governmental authority.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Prospectus.

### ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital does not exceed ten crores’ rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on January 03, 2014, with the Registrar of Companies, Mumbai under the Companies Act, 1956 in India.
2. The Post-Issue Paid-Up Capital of the Company shall not be more than rupees twenty-five crores. The Post-Issue Capital of our Company is [●].
3. As per the Restated Financial Statements disclosed in this Draft Prospectus, the Net worth of our company (excluding revaluation reserves) of the Company is ₹151.64 Lakhs as at December 31, 2021, and hence is positive.
4. As per Restated Financial Statements, the net tangible assets are ₹151.64 Lakhs as at December 31, 2021, hence more than ₹150.00 Lakhs as on the date of filing of this Draft Prospectus.

5. Our Company has positive cash accruals (Earnings before depreciation and tax) in preceding two financial years. As per Restated Financial Statements, the cash accruals accounted for December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 was ₹39.02 Lakhs, ₹26.21 Lakhs, ₹75.89 Lakhs and ₹18.11 Lakhs respectively.
6. Our Company has completed its operation for three years.
7. Our company has website: [www.olatechs.com](http://www.olatechs.com).

**Other Disclosures:**

1. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
2. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
3. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
4. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
5. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
6. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

1. The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
2. Our Company has entered into an agreement dated [●] with NSDL and agreement dated [●] with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
3. 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 will be fully paid-up.
4. The entire Equity Shares held by the Promoter are in the process of dematerialisation.
5. Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

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.

Further, 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:

1. Neither our Company nor our Promoter, members of our Promoter Group or our Directors is debarred from accessing the capital markets by the SEBI.
2. None of our Promoter or Directors is Promoter or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoter or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoter or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, the 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 has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 43 of this Draft Prospectus.
3. 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 (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

#### **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. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

#### **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 LEAD MERCHANT BANKER SHRENI SHARES PRIVATE LIMITED, 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 LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, SHRENI SHARES 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 THIS 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 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 registration of this Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

#### **DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Draft 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, [www.olatechs.com](http://www.olatechs.com), or the website of any affiliate of our Company, would be doing so at his or her own risk.

The 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 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.

Our Company and the Lead Manager shall make all information available 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 collection centres etc.

The 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. Shreni Shares Private Limited is not an associate of the Company and is eligible to be appointed as the 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 offer, 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 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 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.

#### **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 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 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 Mumbai 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 offered or sold, directly or indirectly, and the Draft 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 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.

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.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE BSE**

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **LISTING**

Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its BSE SME after the allotment in the Issue. BSE 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 BSE vide letter dated [●] to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within six (6) Working Days of the Issue Closing Date.

## **CONSENTS**

Consents in writing of: (a) The Directors, Promoter, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the 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 and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the 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 Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s N B T & Co., Chartered Accountants, have provided their written consent to the inclusion of their reports dated May 21, 2022 on Restated Financial Statements and to the inclusion of their reports dated May 21, 2022 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft 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 Prospectus.

## **EXPERT OPINION**

Except the report of the Peer Reviewed Auditor on statement of possible tax benefits and report on Restated Financial Statements for the period ended December 31, 2021 and financial years ended March 31, 2021, 2020 and 2019 as included in this Draft 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 51 of Draft Prospectus, our Company has not made any capital issue during the previous three years.

We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

#### **PERFORMANCE VIS-À-VIS OBJECTS**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 51 of this Draft 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.

We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

#### **PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, [+/-% change in Closing benchmark] 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/-% change in closing benchmark] 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/-% change in Closing benchmark] 180 <sup>th</sup> calendar days from listing
1.	Cospower Engineering Limited	2.04	51.00	March 30, 2020	51.00	+32.06% [+12.92%]	+36.27% [+22.51%]	+9.80% [+31.46%]
2.	KSolves India Limited	4.02	100.00	July 6, 2020	101.95	+6.50% [+3.08%]	+126.00% [+6.07%]	+377.00% [+30.24%]
3.	Bodhi Tree Multimedia Limited	3.70	95.00	October 21, 2020	95.00	-12.63% [+6.99%]	-17.11% [+19.63%]	-15.79% [+22.45%]
4.	Shine Fashions (India) Limited	1.60	40.00	November 2, 2020	40.50	+0.50% [+12.32%]	+23.75% [+16.42%]	+82.50% [+22.70%]
5.	Adjia Technologies Limited	2.00	74.00	March 15, 2021	74.50	-45.81% 3.67%]	[-36.82% [4.13%]	-61.49% [+15.70%]

Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, [+/-% change in Closing benchmark] 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/-% change in closing benchmark] 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/-% change in closing benchmark] 180 <sup>th</sup> calendar days from listing
6.	Getalong Enterprise Limited	5.18	69.00	October 08, 2021	73.05	+2.90% [+0.65%]	+2.90% [+0.91%]	+4.20% [+0.84%]
7.	DMR Hydroengineering & Infrastructures Limited	2.09	21.00	December 07, 2021	25.00	+60.00% [+0.80%]	+52.38% [-9.06%]	-
8.	Alkosign Limited	12.15	45.00	February 01, 2022	45.25	+1.11% [-5.77%]	+6.67% [-3.06%]	-
9.	Quality RO Industries Limited	2.70	51.00	February 09, 2022	52.25	+11.67% [-5.13%]	+7.84% [-6.83%]	-
10.	Ekennis Software Service Limited	2.88	72.00	March 07, 2022	80.00	+41.32% [+13.88%]	-	-

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

**Note:**

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

Summary statement of price information of past issues handled by Shreni Shares Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date		
			Over 50%	Betwe 25% - 50%	Les than 25%	Over 50%	Betwe 25%- 50%	Les than 25%	Over 50%	Betwe 25%- 50%	Les than 25%	Over 50%	Betwe 25%- 50%	Les than 25%
2022-2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-2022 <sup>s</sup>	5**	25.00	-	-	-	1	1	3	-	-	-	-	-	1
2020-2021	4*	11.32	-	1	1	-	-	2	1	-	1	2	-	-
2019-2020	1*	2.04	-	-	-	-	1	-	-	-	-	-	-	1

\*The script of Cospower Engineering Limited was listed on March 30, 2020.

\*\*The script of KSolves India Limited, Bodhi Tree Multimedia Limited, Shine Fashions (India) Limited and Adjia Technologies Limited were listed on July 6, 2020, October 21, 2020, November 02, 2020 and March 15, 2021 respectively.

\*\*\* The script of Getalong Enterprise Limited, DMR Hydroengineering & Infrastructures Ltd, Alkosign Limited, Quality RO Industries Limited and Ekennis Software Service Limited were listed on October 08, 2021, December 07, 2021, February 01, 2022, February 09, 2022 and March 07, 2022 respectively.

\$ The script of DMR Hydroengineering & Infrastructures Limited, Alkosign Limited, Quality RO Industries Limited and Ekennis Software Service Limited have not completed 180 Days from the date of listing.

Note: Authum Investment and Infrastructure Limited is Rights Issue lead managed by Shreni Shares Private Limited in the Financial Year 2020-2021 and the same has not been included in the above-mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

#### **TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER**

For details regarding track record of the Lead Manager to the Offer 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 Lead Manager at: [www.shreni.in](http://www.shreni.in).

#### **STOCK MARKET DATA OF EQUITY SHARES**

This being an initial public issue 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 Company has appointed Skyline Financial Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on May 20, 2022 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>
Ms. Ayushi	Non-Executive Independent Director	Chairman
Mr. Anurag Goel	Non-Executive Independent Director	Member
Mr. Navneet Kakkar	Non-Executive Director	Member

For further details, please see the chapter titled "Our Management" beginning on page 108 of this Draft Prospectus.

Our Company has also appointed Mr. Nitin Patidar, as the Compliance Officer for the Issue and he may be contacted at the Registered Office of our Company.

#### **Mr. Nitin Patidar**

Office No. 310, 3<sup>rd</sup> Floor, Rupa Solitaire,  
Millennium Business Park, Thane-Belapur Road,  
Mahape, Navi Mumbai – 400 710, Raigarh,  
Maharashtra, India

**Tel No:** 022 – 2778 0129

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

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

#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

#### **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 INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the BSE SME, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### **RANKING OF EQUITY SHARES**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 189 of this Draft Prospectus.

### **MODE OF PAYMENT OF DIVIDEND**

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page 125 and 189, respectively of this Draft Prospectus.

### **FACE VALUE AND ISSUE PRICE**

The Equity Shares having a face value of ₹10/- each are being issued in terms of this Draft Prospectus at the price of ₹ [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page 66 of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

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 189 of this Draft Prospectus.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME 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 Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

#### **JOINT HOLDERS**

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

#### **JURISDICTION**

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, 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 applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) 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 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.

#### **NOMINATION FACILITY TO INVESTORS**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, 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 in accordance with Section 72 (3) of the Companies Act, 2013, 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 accordance to Section 72 (4) of the Companies Act, 2013, 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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. 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 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 mode 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 Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

## ISSUE PROGRAM

<b>Issue Opens on</b>	[●]
<b>Issue Closes on</b>	[●]

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

<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 Exchanges</b>	On or before [●]

*\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

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 Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. 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 commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter or the Lead Managers. 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 Six (6) Working Days from the Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Offer Period by our Board, as applicable, in consultation with the Lead Managers. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Lead Managers will submit reports of compliance with T+6 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. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus/prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall

be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

## **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

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 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 Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, 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 as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

In accordance with Regulation 260 (1) 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 this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, 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 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 application law 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 BSE SME.

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Lead Managers, 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 Lead Managers through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank 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. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

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, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

## **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

The lock-in of the pre- issue capital of our Company as provided in “*Capital Structure*” beginning on page 51 of this Draft Prospectus 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 189 of this Draft Prospectus.

*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 Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Managers 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 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 Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

## **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 Issue 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 Issue 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 BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE from the BSE SME on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for

which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

2. If the paid-up capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## **MARKET MAKING**

The shares issued through this Issue are proposed to be listed on the BSE SME 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 BSE SME. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 43 of this Draft Prospectus.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 159 and 168 respectively, of this Draft Prospectus.

### ISSUE STRUCTURE

Initial Public Issue of up to 7,02,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs by our Company.

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. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation <sup>(1)</sup>	Up to [●] Equity Shares	Up to [●] Equity Shares
Percentage of Issue Size available for Allocation	[●] % of the Issue Size	[●] % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each <sup>(1)</sup>  For further details please refer section explaining the Basis of Allotment in the GID	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Individual Investors using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	<i>For Other than Retail Individual Investors:</i>  Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000.  <i>For Retail Individuals Investors:</i>  [●] Equity Shares	Up to [●] Equity Shares
Maximum Application Size	<i>For Other than Retail Individual Investors:</i>  Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed ₹2,00,000 Equity Shares, subject to applicable limits to the Applicant.  <i>For Retail Individuals Investors:</i>  Such number of Equity Shares in multiples of [●] Equity Shares such that the application value does not exceed ₹2,00,000.	Up to [●] Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply <sup>(2)</sup>	<i>For Other than Retail Individual Investors:</i>	Market Maker

Particulars	Net Issue to Public	Market Maker Reservation Portion
	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.  <i>For Retail Individuals Investors:</i>  Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	
Terms of Payment <sup>(3)</sup>	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

<sup>(1)</sup> Since present Issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, shall be made as follows:

- (a) Minimum fifty per cent to retail individual investors; and
- (b) Remaining to:
  - i) individual applicants other than retail individual investors; and
  - ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage."*

<sup>(2)</sup> In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

<sup>(3)</sup> In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "Issue Procedure" beginning on page 168 of this Draft Prospectus.

## ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular 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 website of Stock Exchange(s), the Company and the 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 investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, 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 mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable 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 Applications by RIIs 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 Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by 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/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. This circular shall come into force for initial public offers opening on/or after May 01, 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, are deemed to form part of this Draft Prospectus. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM 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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences’ consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

## **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. 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 the ASBA) for applications by RIIs through 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 Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six working days.

**Phase II:** This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries 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:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

## **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. 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 a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and**

**PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

#### **AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Investors may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

<b>Category</b>	<b>Colour of Application Form</b>
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

\*Excluding Electronic Application Form.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For RIIs using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, 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 Exchanges bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker 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 Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as 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 SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

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 Kartal. 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 Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 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

## MAXIMUM AND MINIMUM APPLICATION SIZE

### For Retail Individual Investors

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000.

### For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.**

## BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
  - (a) Each successful applicant shall be allotted [●] Equity shares; and
  - (b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
- (a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - (b) The balance net offer of shares to the public shall be made available for allotment to:
    - i) Individual applicants other than retails individual investors; and
    - ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - (c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
6. Retail Individual Investors' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

#### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

#### **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

#### **APPLICATION BY HUFs**

Applications by HUFs 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 may be considered at par with Applications from individuals.

#### **APPLICATION BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate

Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments 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 general body of the Indian company.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 188 of this Draft Prospectus.

#### **APPLICATION BY FPIs AND FIIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and 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 Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of a ll registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

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 Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

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 Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government 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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (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; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of 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 are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. 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, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

#### **APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI**

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

**Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications 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 Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

## **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

Equity shares of a company: the lower of 10%<sup>(1)</sup> of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

*(1) The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

## **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

## **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the 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 banks own paid-up share capital and reserves, whichever is lower. 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 banks’ 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 RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) 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. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves.

## **APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **APPLICATIONS BY SCSBS**

SCSBS participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. 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.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application 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 specified in this Draft Prospectus and the Prospectus.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney 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 the Union 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 Rs250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs250 million (subject to applicable laws), 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 Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

**In accordance with RBI regulations, OCBs cannot participate in the Issue.**

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

**Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the 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 Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA 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 Application Form, please refer the above-mentioned SEBI link.

#### **METHOD AND PROCESS OF APPLICATIONS**

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated

Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **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 Applicants. 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 applicants 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 Applicants.

## **PAYMENT MECHANISM**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the 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 Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful 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 Applicant, 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 ICDR Regulations, 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.

## **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
  - (a) Name of the Applicant;
  - (b) IPO Name;
  - (c) Application Form Number;
  - (d) Investor Category;
  - (e) PAN (of First Applicant, if more than one Applicant);
  - (f) DP ID of the demat account of the Applicant;
  - (g) Client Identification Number of the demat account of the Applicant;
  - (h) Number of Equity Shares Applied for;
  - (i) Bank Account details;
  - (j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - (k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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 Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

Our company has entered into an Underwriting Agreement dated [●].

A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

#### **ISSUANCE OF ALLOTMENT ADVICE IN THE ISSUE**

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **GENERAL INSTRUCTIONS**

##### **Do's:**

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;

2. Ensure that you have apply within the Price Band
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RIB bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue. Retail Individual Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Investors, bidding using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Retail Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in);
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant 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 of your Application;
14. Retail Individual Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants 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 beneficiary 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;

18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Retail Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), 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 <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.
31. Retail Individual Investors using the UPI Mechanism shall ensure that details of the Application 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 Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Retail Individual Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Retail Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied 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 this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply 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);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. 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 Applications submitted by Retail Individual Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Retail Individual Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Retail Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Lead Manager to the Issue*” on page 43 of this Draft Prospectus.

#### **GROUNDS FOR TECHNICAL REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page 171 of this Draft Prospectus;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. GIR number furnished instead of PAN;
11. Application by Retail Individual Investors with Application Amount for a value of more than Rs. 200,000
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

## **INVESTOR GRIEVANCE**

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” on page 43 of this Draft Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

## **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who:*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) 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 Rs 1 million 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 Rs 1 million 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 Rs 5 million or with both.

## **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). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated [●] among NSDL, our Company and the Registrar to the Issue.
2. Agreement dated [●] among CDSL, our Company and Registrar to the Issue.

## **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

1. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Issue Closing Date or within such other time period prescribed by SEBI will be taken;
3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
4. if Allotment is not made within six working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the 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;
7. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with SEBI, in the event our Company or subsequently decide to proceed with the Issue;
8. adequate arrangements shall be made to collect all Application Forms from Applicants.
9. the Promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

#### **UTILISATION OF NET PROCEEDS**

Our Board certifies that:

1. all monies received out of the Fresh 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, 2013;
2. details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
3. details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.
4. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
5. the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt 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 Consolidated FDI Policy and the FEMA 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. 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.

As per the FDI policy, FDI in companies engaged in the retail trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Issue Procedure*” on page 168 of this Draft Prospectus. Each Applicant 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 Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, 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 applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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 Application 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 Applicants. Our Company and the 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 Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

**SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION**

**COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)  
ARTICLES OF ASSOCIATION  
OF  
OLATECH SOLUTIONS LIMITED**

<b>Sr. No</b>	<b>Particulars</b>	
1.	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>Table F Not Applicable.</b>
	<b>INTERPRETATION CLAUSE</b>	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) “The Act” means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>Act</b>
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	(d) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	(e) “The Company” shall mean OLATECH SOLUTIONS LIMITED	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	(g) “Legal Representative” means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	(h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	(i) “In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	(j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	(k) “Meeting” or “General Meeting” means a meeting of members.	<b>Meeting or General Meeting</b>
	(l) “Month” means a calendar month.	<b>Month</b>
	(m) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	(n) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary Meeting                      General Meeting</b>

<b>Sr. No</b>	<b>Particulars</b>	
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	(q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	(v) "Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	<b>Special Resolution</b>
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>CAPITAL</b>	
3.	a) 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.	<b>Authorized Capital.</b>
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	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.	<b>Increase of capital by the Company how carried into effect</b>
5.	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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>

Sr. No	Particulars	
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, 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.	<b>Non Voting Shares</b>
7.	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.	<b>Redeemable Preference Shares</b>
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 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>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>
10.	<p>The Company may (subject to the provisions of sections 52, 55, 56, 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>	<b>Reduction of capital</b>
11.	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.	<b>Debentures</b>

Sr. No	Particulars	
12.	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.	<b>Issue of Sweat Equity Shares</b>
13.	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 general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	<b>ESOP</b>
14.	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.	<b>Buy Back of shares</b>
15.	Subject to the provisions of Section 61of 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.	<b>Consolidation, Sub-Division And Cancellation</b>
16.	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.	<b>Issue of Depository Receipts</b>
17.	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>Issue of Securities</b>
<b>MODIFICATION OF CLASS RIGHTS</b>		
18.	(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>Modification of rights</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 pari passu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors 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 and either at a premium or at par and at such time as they may from time to time think fit and with the	<b>Shares at the disposal of the Directors.</b>

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	sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think 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 business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	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.	<b>Power to issue shares on preferential basis.</b>
21.	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.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
22.	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.	<b>Acceptance of Shares.</b>
23.	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.	<b>Directors may allot shares as full paid-up</b>
24.	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.	<b>Deposit and call etc.to be a debt payable immediately.</b>
25.	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.	<b>Liability of Members.</b>
26.	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>Registration of Shares.</b>
	<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>	
27.	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>	
28.	(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 complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue	<b>Share Certificates.</b>

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	<p>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>(b) 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>(c) 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>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under</p>	<p><b>Issue of new certificates in place of those defaced, lost or destroyed.</b></p>

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	Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(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>The first named joint holder deemed Sole holder.</b>
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	<b>Maximum number of joint holders.</b>
31.	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.	<b>Company not bound to recognise any interest in share other than that of registered holders.</b>
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment 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>Installment on shares to be duly paid.</b>
<b>UNDERWRITING AND BROKERAGE</b>		
33.	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.	<b>Commission</b>
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
<b>CALLS</b>		
35.	(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 call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	<b>Directors may make calls</b>
36.	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.	<b>Notice of Calls</b>
37.	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.	<b>Calls to date from resolution.</b>

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38.	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.	<b>Calls on uniform basis.</b>
39.	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.	<b>Directors may extend time.</b>
40.	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.	<b>Calls to carry interest.</b>
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment 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 installment accordingly.	<b>Sums deemed to be calls.</b>
42.	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.	<b>Proof on trial of suit for money due on shares.</b>
43.	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 thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Judgment, decree, partial payment motto proceed for forfeiture.</b>
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up 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 Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on	<b>Payments in Anticipation of calls may carry interest</b>

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	<p>shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	
	<b>LIEN</b>	
45.	<p>The Company shall have a first and paramount lien upon all the 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 interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p>	<b>Company to have Lien on shares.</b>
46.	<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, fulfillment 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>	<b>As to enforcing lien by sale.</b>
47.	<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 shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>	<b>Application of proceeds of sale.</b>
	<b>FORFEITURE AND SURRENDER OF SHARES</b>	
48.	<p>If any Member fails to pay the whole or any part of any call or installment 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 installment 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 installment 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 installment 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</p>	<b>If call or installment not paid, notice maybe given.</b>

Sr. No	Particulars	
	relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	<p>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 installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>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 installment is payable will be liable to be forfeited.</p>	<b>Terms of notice.</b>
50.	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 installments, 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>On default of payment, shares to be forfeited.</b>
51.	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>Notice of forfeiture to a Member</b>
52.	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>Forfeited shares to be property of the Company and may be sold etc.</b>
53.	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, installments, 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>Members still liable to pay money owing at time of forfeiture and interest.</b>
54.	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.	<b>Effect of forfeiture.</b>
55.	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.	<b>Evidence of Forfeiture.</b>
56.	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.	<b>Title of purchaser and allottee of Forfeited shares.</b>
57.	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	<b>Cancellation of share certificate in respect of forfeited shares.</b>

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	certificate or certificates in respect of the said shares to the person or persons entitled thereto.	
58.	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.	<b>Forfeiture may be remitted.</b>
59.	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.	<b>Validity of sale</b>
60.	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>Surrender of shares.</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
61.	(a) Subject to provisions of Article 82, 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.  (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.	<b>Execution of the instrument of shares.</b>
62.	Subject to provisions of Article 82, 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. The instrument of transfer shall be in a common form approved by the Exchange;	<b>Transfer Form.</b>
63.	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 and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. 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.	<b>Transfer not to be registered except in dematerialized form and on production of instrument of transfer.</b>
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— any transfer of shares on which the company has a lien. That registration of transfer shall however 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;	<b>Directors may refuse to register transfer.</b>
65.	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	<b>Notice of refusal to be given to transferor and transferee.</b>

Sr. No	Particulars	
	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.	
66.	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.	<b>No fee on transfer.</b>
67.	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.	<b>Closure of Register of Members or debenture holder or other security holders.</b>
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer 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.	<b>Custody of transfer Deeds.</b>
69.	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.	<b>Application for transfer of partly paid shares.</b>
70.	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.	<b>Notice to transferee.</b>
71.	<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.</p> <p>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>	<b>Recognition of legal representative.</b>
72.	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	<b>Titles of Shares of deceased Member</b>

Sr. No	Particulars	
	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.	
73.	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.	<b>Notice of application when to be given</b>
74.	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 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'.	<b>Registration of persons entitled to share otherwise than by transfer (transmission clause).</b>
75.	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.	<b>Refusal to register nominee.</b>
76.	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.	<b>Board may require evidence of transmission.</b>
77.	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.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>
78.	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.	<b>Form of transfer Outside India.</b>

Sr. No	Particulars	
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
	<b>NOMINATION</b>	
80.	<p>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.</p> <p>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</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>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.</p>	<b>Nomination</b>
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(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;</p> <p>(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.</p> <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>Transmission of Securities by nominee</b>
	<b>DEMATERIALISATION OF SHARES</b>	
82.	<p>Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form.</p> <p>All the fresh securities to be issued by the company will be in dematerialized form.</p> <p>Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.</p>	<b>Dematerialisation of Securities</b>
	<b>JOINT HOLDER</b>	

<b>Sr. No</b>	<b>Particulars</b>	
83.	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.	<b>Joint Holders</b>
84.	(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>Joint and several liabilities for all payments in respect of shares.</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>Title of survivors.</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>Receipts of one sufficient.</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>Delivery of certificate and giving of notices to first named holders.</b>
	<b>SHARE WARRANTS</b>	
85.	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 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.	<b>Power to issue share warrants</b>
86.	(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.  (b) Not more than one person shall be recognized as depositor of the Share warrant.  (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	<b>Deposit of share warrants</b>
87.	(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.  (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.	<b>Privileges and disabilities of the holders of share warrant</b>
88.	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>Issue of new share warrant coupons</b>
	<b>CONVERSION OF SHARES INTO STOCK</b>	

<b>Sr. No</b>	<b>Particulars</b>	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	<b>Conversion of shares into stock or reconversion.</b>
90.	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.	<b>Transfer of stock.</b>
91.	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.	<b>Rights of stockholders.</b>
92.	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>Regulations.</b>
	<b>BORROWING POWERS</b>	
93.	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 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 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.	<b>Power to borrow.</b>
94.	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.	<b>Issue of discount etc. or with special privileges.</b>
95.	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.	<b>Securing payment or repayment of Moneys borrowed.</b>

<b>Sr. No</b>	<b>Particulars</b>	
96.	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.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
97.	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.	<b>Mortgage of uncalled Capital.</b>
98.	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 surely 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>Indemnity may be given.</b>
	<b>MEETINGS OF MEMBERS</b>	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	<b>Extra-Ordinary General Meeting by Board and by requisition</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 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.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
101.	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.	<b>Meeting not to transact business not mentioned in notice.</b>
102.	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 Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
104.	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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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.	<b>Chairman with consent may adjourn meeting.</b>

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	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.	
105.	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.	<b>Chairman's casting vote.</b>
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment.</b>
107.	The demand for a poll except on the question of the election of the 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>Demand for poll notto prevent transaction of other business.</b>
<b>VOTES OF MEMBERS</b>		
108.	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.	<b>Members in arrears not to vote.</b>
109.	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.	<b>Number of votes each member entitled.</b>
110.	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.	<b>Casting of votes by a member entitled to more than one vote.</b>
111.	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.	<b>Vote of member of unsound mind and of minor</b>
112.	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.	<b>Postal Ballot</b>
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
114.	(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	<b>Votes of joint members.</b>

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	<p>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>	
115.	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	<b>Votes may be given by proxy or by representative</b>
116.	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.	<b>Representation of a body corporate.</b>
117.	(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 respect of the moneys paid until the same would, but for this payment, become presently payable.	<b>Members paying money in advance.</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>Members not prohibited if share not held for any specified period.</b>
118.	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>Votes in respect of shares of deceased or insolvent members.</b>
119.	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>No votes by proxy on show of hands.</b>
120.	The instrument appointing a proxy and 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>Appointment of a Proxy.</b>
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
122.	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	<b>Validity of votes given by proxy notwithstanding death of a member.</b>

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	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.	
123.	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>Time for objections to votes.</b>
124.	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>Chairperson of the Meeting to be the judge of validity of any vote.</b>
	<b>DIRECTORS</b>	
125.	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>Number of Directors</b>
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares.</b>
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these 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>	<b>Nominee Directors.</b>
128.	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.	<b>Appointment of alternate Director.</b>
129.	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.	<b>Additional Director</b>
130.	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	<b>Directors power to fill casual vacancies.</b>

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	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.	
131.	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.	<b>Sitting Fees.</b>
132.	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>Travelling expenses Incurred by Director on Company's business.</b>
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.  (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.	<b>Meetings of Directors.</b>
134.	(a) The Directors may from time to time elect from among their members a Chairperson 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, the Directors present may choose one of the Directors then present to preside at the meeting.  (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.	<b>Chairperson</b>
135.	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 will have a second or casting vote.	<b>Questions at Board meeting how decided.</b>
136.	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.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
137.	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 fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee.</b>
138.	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.	<b>Committee Meeting show to be governed.</b>
139.	(a) A committee may elect a Chairperson of its meetings.  (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time	<b>Chairperson of Committee Meetings</b>

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	appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
140.	(a) A committee may meet and adjourn as it thinks fit.  (b) 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.	<b>Meetings of the Committee</b>
141.	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>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
142.	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>Power to fill casual vacancy</b>
<b>POWERS OF THE BOARD</b>		
143.	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.	<b>Powers of the Board</b>
144.	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>Certain powers of the Board</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 acquire any property, rights etc.</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 take on Lease.</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	<b>To erect &amp; construct.</b>

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	for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	
	(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 pay for property.</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, 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 insure properties of the Company.</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 open Bank accounts.</b>
	(7) To secure the fulfillment 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 secure contracts by way of mortgage.</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 accept surrender of shares.</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 appoint trustees for the Company.</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>To conduct legal proceedings.</b>
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</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 issue receipts &amp; give discharge.</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 invest and deal with money of the Company.</b>

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	(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;	<b>To give Security byway of indemnity.</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>To determine signing powers.</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>Commission or share in profits.</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>Bonus etc. to employees.</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 deprecation 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>Transfer to Reserve Funds.</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	<b>To appoint and remove officers and other employees.</b>

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	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 provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(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 appoint Attorneys.</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 enter into contracts.</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 make rules.</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 effect contracts 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 apply &amp; obtain concessions licenses etc.</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 pay commissions or interest.</b>
	(26) To redeem preference shares.	<b>To redeem preference shares.</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 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.	<b>To assist charitable or benevolent institutions.</b>

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	<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>	
	<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>	
	<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 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>	

Sr. No	Particulars	
	(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.	
<b>MANAGING AND WHOLE-TIME DIRECTORS</b>		
145.	<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>Powers to appoint Managing/Whole Time Directors.</b>
146.	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>Remuneration of Managing or Whole Time Director.</b>
147.	<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 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 Wholetime Director or Wholetime 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</p>	<b>Powers and duties of Managing Director or Whole-Time Director.</b>

Sr. No	Particulars	
	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.	
	<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>	
148.	<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>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>
	<b>THE SEAL</b>	
149.	<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>	<b>The seal, its custody and use.</b>
150.	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>Deeds how executed.</b>
	<b>DIVIDEND AND RESERVES</b>	
151.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and 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>	<b>Division of profits.</b>
152.	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	<b>The company in General Meeting may declare Dividends.</b>

Sr. No	Particulars	
	Directors, but the Company may declare a smaller dividend in general meeting.	
153.	<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>	<b>Transfer to reserves</b>
154.	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.	<b>Interim Dividend.</b>
155.	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.	<b>Debts may be deducted.</b>
156.	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.	<b>Capital paid up in advance not to earn dividend.</b>
157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up.</b>
158.	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.	<b>Retention of dividends until completion of transfer under Articles.</b>
159.	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.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
161.	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.	<b>Dividend to joint holders.</b>
162.	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<b>Dividends how remitted.</b>
163.	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.	<b>Notice of dividend.</b>
164.	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>No interest on Dividends.</b>

Sr. No	Particulars	
165.	<p><b>CAPITALIZATION</b></p> <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>	<b>Capitalization.</b>
166.	<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>	<b>Fractional Certificates.</b>

Sr. No	Particulars	
167.	<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>	<b>Inspection of Minutes Books of General Meetings.</b>
168.	<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>Inspection of Accounts</b>
<b>FOREIGN REGISTER</b>		
169.	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>Foreign Register.</b>
<b>DOCUMENTS AND SERVICE OF NOTICES</b>		
170.	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.	<b>Signing of documents &amp; notices to be served or given.</b>
171.	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>Authentication of documents and proceedings.</b>
<b>WINDING UP</b>		
172.	<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>		
173.	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	<b>Directors' and others right to indemnity.</b>

Sr. No	Particulars	
	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 favor, 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.	
174.	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 tortuous 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>Not responsible for acts of others</b>
	<b>SECRECY</b>	
175.	(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 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>Secrecy</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>Access to property information etc.</b>



## SECTION XI – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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 or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Draft Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this 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 reference to the Equity Shareholders, subject to compliance with applicable law.

#### MATERIAL CONTRACTS

1. Issue Agreement dated May 23, 2022 between our Company and the Lead Manager.
2. Registrar Agreement dated May 23, 2022 between our Company and the Registrar to the Issue.
3. Banker(s) to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, the Lead Manager and the Underwriter.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated [●].
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated [●].

#### 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 January 03, 2014 issued under the name Ola Traders Private Limited.
3. Copy of Fresh Certificate of Incorporation dated May 18, 2022 issued by Registrar of Companies, Mumbai consequent to name change from Olatech Solutions Private Limited to Olatech Solutions Limited pursuant to the conversion of our Company into a Public Limited Company and also of change of name.
4. Resolution of the Board of Directors dated May 18, 2022 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on May 19, 2022 in relation to the Issue.
6. Auditor's report for Restated Financial Statements dated May 21, 2022 included in this Draft Prospectus.
7. The Statement of Possible Tax Benefits dated May 21, 2022 from our Peer Review Auditors included in this Draft Prospectus.
8. Copies of Audited Financial Statements of the Company for the period ended December 31, 2021 and financial year ended March 31, 2021, 2020 and 2019.
9. Consents of our Directors, Promoter, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.
10. Due Diligence Certificate dated [●] to SEBI by the Lead Manager.

11. Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in the 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as 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 Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- <b>Mr. Amit Kumar Singh</b> Chairman & Managing Director DIN: 06582830	Sd/- <b>Mr. Navneet Kakkar</b> Non - Executive Director DIN: 08329635
Sd/- <b>Mr. Anurag Goel</b> Non-Executive Independent Director DIN: 08329635	Sd/- <b>Ms. Ayushi</b> Non-Executive Independent Director DIN: 09598841

### SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- <b>Mr. Sher Bahadur Singh</b> Chief Financial Officer	Sd/- <b>Mr. Nitin Patidar</b> Company Secretary and Compliance Officer
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**Date:** May 24, 2022

**Place:** Mumbai