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PROSPECTUS
Dated: March 09, 2023
Please read Section 26 and 32 of the
Companies Act, 2013
100% Book Built Issue



SYSTANGO TECHNOLOGIES LIMITED
(Formerly known as Systango Technologies Private Limited)
CIN: U51109MP2004PLC016959

Registered Office	Contact Person	Email and Telephone	Website
Third Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010, Madhya Pradesh, India.	Apurva Mishra, Company Secretary & Compliance Officer	E-mail: cs@systango.com Tel No: +91 0731 2971030	Website: www.systango.com

Promoters of the Company
VINITA RATHI AND NILESH RATHI

DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	38,68,800 Equity Shares aggregating to ₹ 3481.92 Lakhs	Nil	₹ 3481.92 Lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10 per Equity share. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 76 should not be considered 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 nor 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 this Issue unless they can afford to take the risk of losing their entire 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 issued 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 Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 25 of this Prospectus.


ISSUER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.


LISTING

The Equity Shares Issued through Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Hem Securities Ltd.	Ajay Jain	Email: ib@hemsecurities.com ; Tel. No.: +91- 022- 49060000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED	Babu Raphel	Email: ipo@bigshareonline.com ; Tel No.: +91-022-62638200

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENED/CLOSED ON*: MARCH 01, 2023	BID/ISSUE OPENED ON: MARCH 02, 2023	BID/ISSUE CLOSED ON: MARCH 06, 2023

*The Anchor Investor Bid/Issue date was on Wednesday, March 01, 2023, one Working Day prior to the Bid/Issue Opening Date.



SYSTANGO TECHNOLOGIES LIMITED
(Formerly known as Systango Technologies Private Limited)
CIN: U51109MP2004PLC016959

Our Company was originally incorporated as “Bushcare Overseas Private Limited” on September 17, 2004 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh and Chattisgarh with CIN U51109MP2004PTC016959. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on August 11, 2006, the name of our Company was changed from “Bushcare Overseas Private Limited” to “Systematix Technocrates Private Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh vide letter dated August 18, 2006. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 05, 2016, the name of our Company was changed from “Systematix Technocrates Private Limited” to “Systango Technologies Private Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Gwalior vide letter dated May 18, 2016. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 13, 2022 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Systango Technologies Private Limited” to “Systango Technologies Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 27, 2022 issued by the Registrar of Companies, Gwalior bearing CIN U51109MP2004PLC016959. For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 120 of this Prospectus.

Registered Office: Third Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010, Madhya Pradesh, India.

Tel No: +91 0731 2971030; **E-mail:** cs@systango.com; **Website:** www.systango.com;

Contact Person: Apurva Mishra, Company Secretary & Compliance Officer

Promoters of our Company: Vinita Rathi and Nilesh Rathi

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF 38,68,800* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF SYSTANGO TECHNOLOGIES LIMITED ("OUR COMPANY" OR "THE ISSUER" OR "STL") AT AN ISSUE PRICE OF ₹ 90 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 3481.92 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,96,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 90 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 177.12 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 36,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 90 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 3304.80 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% AND 25.03% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**Subject to finalization of Basis of Allotment.*

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE ISSUE PRICE IS 9.0 TIMES WITH THE FACE VALUE OF THE EQUITY SHARES. THE ANCHOR INVESTOR ISSUE PRICE IS RS. 90 PER EQUITY SHARE. THE PRICE BAND AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WERE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, "BUSINESS STANDARD", ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER, "BUSINESS STANDARD" AND INDORE EDITION OF THE REGIONAL NEWSPAPER "HAMARA SWARAJ", WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND WERE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), REFERRED TO AS THE "DESIGNATED STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI (ICDR) REGULATIONS").

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Our Company, in consultation with the Book Running Lead Manager, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" beginning on page 238 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "*Issue Procedure*" beginning on page 238 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 76 should not be considered 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 nor 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 this Issue unless they can afford to take the risk of losing their entire 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 issued 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 Prospectus. Specific attention of the investors is invited to the section "*Risk Factors*" beginning on page 25 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through Prospectus are proposed to be listed on the SME Platform of NSE ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "*in-principle*" approval letter dated February 21, 2023 from National Stock Exchange of India Limited ("NSE") for using its name in the Offer Document for listing of our shares on the SME Platform of NSE ("NSE Emerge"). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



Hem Securities Ltd.



Bigshare Services Pvt. Ltd.

Hem Securities Limited
Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India
Tel. No.: +91- 022- 49060000;
Fax No.: +91- 022- 22625991
Email: ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Ajay Jain
SEBI Regn. No. INM000010981

Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.
Telephone: +91 22 6263 8200; **Facsimile:** +91 22 6263 8299
Email: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Raphael
SEBI Registration Number: MB/INR000001385
CIN: U99999MH1994PTC076534

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENED/CLOSED ON*:
MARCH 01, 2023

BID/ISSUE OPENED ON:
MARCH 02, 2023

BID/ISSUE CLOSED ON:
MARCH 06, 2023

* The Anchor Investor Bid/Issue date was on Wednesday, March 01, 2023, one Working Day prior to the Bid/Issue Opening Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 83, 145 and 262 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“Issuer”, “STL”, “the Company”, “Our Company”, and “Systango Technologies Limited”	Systango Technologies Limited, a Company incorporated in India under the Companies Act, 1956, having its Registered office at Third Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010, Madhya Pradesh, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Investors in this Issue.

Company related and Conventional terms

Term	Description
Administrative Office	Fourth Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010, Madhya Pradesh, India
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled “ <i>Our Management</i> ” beginning on page 127 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. NBA & Associates (F.R.N:017385C).
Bankers to our Company	Axis Bank Limited
Branch Office	148 FB, 2nd floor, Scheme No 94, Goyal Nagar, Ring Road, Indore 452001 Madhya Pradesh, India
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 127 of this Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Nilesh Rathi
CIN	Corporate Identification Number being U51109MP2004PLC016959.
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Apurva Mishra (M. No.: A54099).
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled “ <i>Our Management</i> ” beginning on page 127 of this Prospectus
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see “Our Management” on page 127 of this Prospectus
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository’s Participant’s Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
GIR Number	General Index Registry Number.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see “Our Management” on page 127 of this Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE007R01011.
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled “Our Management” on page 127 of this Prospectus.
LLP	Limited Liability Partnership
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Vinita Rathi
Materiality Policy	The policy adopted by our Board on January 05, 2023 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 127 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director. For details of our Independent Directors, see “Our Management” on page 127 of this Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act , 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Non-debt instruments) Rules, 2019
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company M/s. R K Jagetiya & Co. Chartered Accountant (FRN.: 146264W)
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Proforma Consolidated Financial Statements	Proforma Consolidated financial statements of our Company as at and for the year ended March 31, 2022 and as at and for the six months period ended September 30, 2022, prepared to reflect the impact of a material Investment made by us in our erstwhile Subsidiary Company, Isystango Ltd., UK which was made after the date of latest restated Consolidated financial statements i.e. after September 30, 2022. The Proforma financial statements reflect the results of operations as if such Investment was made on December 20, 2022. For further

	details, please refer to section titled "Financial Information" beginning on page 145 of this Prospectus.
Promoter(s)	Shall mean promoters of our Company i.e. Vinita Rathi & Nilesh Rathi. For further details, please refer to section titled " Our Promoters & Promoter Group " beginning on page 140 of this Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section " Our Promoters and Promoter Group " beginning on page 140 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at Third Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010 Madhya Pradesh, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Consolidated Financial Information	The Restated Consolidated Financial statements of our Company, comprising of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2022, March 31 2022, 2021 and 2020 and the Restated Consolidated Statements of Profit and Loss and Cash Flows for the period ended September 30, 2022, and for the Fiscals ended March 31 2022, 2021 and 2020 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Gwalior, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh, India.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/ Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled " Our Management " beginning on page 127 of this Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Priyesh Rathi and Shailesh Bairagi.

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.

Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	Rs. 90/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/ Issue Period	March 01, 2023, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	Rs. 90/- per equity share being the final price at which the Equity Shares will be allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus.
Anchor Investor Portion	Up to 60% of the QIB Portion consisting of 10,99,200* Equity Shares which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. *Subject to finalization of the Basis of Allotment.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and include applications made by RIIs using the UPI Mechanism where the Bid amounts were blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	Account maintained by the ASBA Bidder with an SCSB which were blocked by such SCSB to the extent of the appropriate bid amount in relation to a Bid by an ASBA Bidder.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	All Bidders except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which were considered as the application for Allotment in terms of the Red Herring Prospectus or this Prospectus.
Banker to the Issue Agreement	Agreement dated February 08, 2023 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account has been opened, in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares is allotted to successful bidders under the issue and which is described in the chapter titled “Issue Procedure” beginning on page 238 of this Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	1600 equity shares and in multiples of 1600 equity shares thereafter.
Bidder/ Investor	Any investor who has made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor

	Investor.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, March 02, 2023
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, March 06, 2023
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between March 02, 2023 and March 06, 2023, inclusive of both days.
First Bidder/Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker Centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Bidder indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	Rs. 90/- per Equity Share.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	Issue Price, that is Rs. 90 per Equity Share finalised by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders such as their Address, PAN, name of the Bidders father/husband, investor status, occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts, the funds blocked by the SCSBs and Sponsor Bank are transferred from ASBA Accounts specified by the ASBA Bidder to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable in terms of Red Herring Prospectus.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a

	Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Hem Finlease Private Limited
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e. SME platform of NSE)
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated January 24, 2023 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus/Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name have been mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time
Issue Agreement	The Issue Agreement dated January 06, 2023 between our Company and Book Running Lead Manager.
Issue/Public Issue/Issue size/Initial Public Issue/Initial Public Offering/	The Initial Public Issue of 38,68,800 Equity shares of Rs. 10/- each at issue price of Rs. 90/- per Equity share, including a premium of Rs. 80/- per equity share aggregating to Rs. 3481.92

IPO	lakhs
Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which Bidders can submit their Applications.
Issue Price	Rs. 90/- per Equity Share i.e. the final price at which the Equity shares will be allotted in terms of this Prospectus, as determined by our company in consultation with BRLM.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 69 of this Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	1600 Equity Share
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE (SME platform). In our case, Hem Finlease Private Limited is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated February 08, 2023 between our Company, Book Running Lead Manager and Market Maker, Hem Finlease Private Limited.
Market Maker Reservation Portion	The reserved portion of 1,96,800 Equity Shares of Rs.10 each at an Issue price of Rs. 90/- each is aggregating to Rs. 177.12 Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 36,72,000 equity Shares of ₹10/- each at a price of ₹ 90 per Equity Share (the “ Issue Price ”), including a share premium of ₹ 80 per equity share aggregating to ₹ 3304.80 Lakhs.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 69 of this Prospectus.
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 5,52,000 Equity Shares, which were made available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Other Investor	Investors other than Retail Individual Investors. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band/Issue Price	Price Band of a minimum price (Floor Price) of ₹ 85 and the maximum price (Cap Price) of ₹

	90 and includes revisions thereof. The Price Band was decided by our Company in consultation with the BRLM and was advertised in all editions of the English national newspaper “Business Standard”, all editions of Hindi national newspaper “Business Standard” and Indore Edition of Regional newspaper “Hamara Swaraj”, at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalized the Issue Price.
Prospectus	This Prospectus dated March 09, 2023, to be filed with the Registrar of Companies, Gwalior in accordance with the provisions of Sections 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 18,33,600 Equity Shares, which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price.
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated February 21, 2023 issued in accordance with Sections 26 & 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto.
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account has been opened, in this case being Axis Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/Sub-Syndicate Members) who hold valid membership either NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Regulations	SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018 as amended from time to time.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Registrar Agreement	The agreement dated January 05, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Refund Account(s)	Accounts to which the monies to be refunded to the Bidders is transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 12,86,400 Equity Shares, which was made available for allocation to Retail Individual Bidders(subject to valid Bids having been received at or above the Issue Price).
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms

	of quantity of Equity Shares or the Bid Amount) at any stage.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Exchange	SME Platform of the National Stock Exchange of India Limited i.e. “NSE Emerge”
SEBI(PFUTP)Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated February 08, 2023 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Subsidiary Company/ Subsidiaries	The following subsidiaries of our Company as on the date of this Prospectus are: a) Systango Account Aggregator Services Private Limited; b) Isystango Ltd, UK; and c) Systango LLC, USA.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement February 08, 2023 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a

	person's bank account
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI 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 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 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 Payment Corporation of India (NPCI)
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund/VCF	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.
Wilful Defaulter(s) or a fraudulent borrower	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
AI	Artificial Intelligence
APAC	Asia-Pacific
AR	Augmented Reality
B2B	Business-to-business
B2C	Business-to-consumer
BPA	Business Process Automation
BPM	Business Process Management
CBT	Computer Based Tools (CD Based Learning Tools)
CRM	Customer Relationship Management
DX	Digital transformation

DApps	Decentralized application
DeFi	Decentralized finance
DAOs	Decentralized autonomous organization
EPM	Enterprise Project Management
ETL	Extract, Transform, and Load
EMEA	Europe, the Middle East and Africa
ERP	Enterprise Resource Planning
FMV	Fair Market Value
Fintech	Financial Technology
GPAI	Global Partnership on Artificial Intelligence
HTML	Hypertext Markup Language
IDX/MLS	Internet Data Exchange / Multi Listing Services
IOT	Internet of things
IT	Information Technology
IPR	Intellectual Property Rights
ITES	IT enabled Services
JS	JavaScript (a coding language)
KYC	Know Your Client
MRP	Maximum Retail Price
MeitY	Ministry of Electronics & Information Technology
ML	Machine Learning
NOC	Network Operations Centers
Nasscom	National Association of Software and Service Companies
NFT	Non-Fungible Tokens
P & M	Plant and Machinery
ER&D	Engineering, research and development
SaaS	Software as a Service
QA	Quality Assurance
QC	Quality Control
UI	User Interface
UX	User Experience
USP	Unique Selling Proposition
UI	User Interface
UX	User Experience
VR	Virtual Reality

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR / ₹	Indian Rupees, the legal currency of the Republic of India
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering

B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India

FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
FV	Face Value
GoI/Government	Government of India
GBP / £	British pound sterling, the official currency of the United Kingdom and its territories.
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering

M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NSE	National Stock Exchange of India Limited
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	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.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
RaD Report	Reports and Data Report
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time

SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	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 Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SSI	Small Scale Industry
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
UK	United Kingdom
U.N.	United Nations
US/United States	United States of America
U.S. Securities Act	The United States Securities Act, 1933
USD/ US\$/ \$/ US Dollar	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may Be.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value

WOS	Wholly-owned Subsidiary
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Systango Technologies Limited. All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh except for financial data of our Subsidiary Companies, Systango LLC, USA and Isystango Ltd, UK which has been expressed in US Dollar and GBP respectively. Unless stated otherwise, the financial data in the Prospectus is derived from our restated consolidated financial Statements prepared for the period ended September 30, 2022, and for the year ended 31st March 2022, 2021 and 2020 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 145 of this Prospectus. In addition, the Proforma Financial Statements, as required under the SEBI (ICDR) Regulations in relation to the Investment of our erstwhile Subsidiary, Isystango Ltd., UK in which we made Investment with effect from December 20, 2022 is included in this Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 145 of this Prospectus. There are 3 (three) subsidiaries namely Systango Account Aggregator Services Private Limited, Systango LLC, USA and Isystango Ltd, UK as on date of the Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 262 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 76 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “*Industry Overview*” throughout the Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page 25, 100 and 194 respectively of this Prospectus, unless otherwise indicated, have been calculated based on our restated consolidated financial statements prepared in accordance with Ind GAAP.

The Prospectus contains conversion 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, 2018. 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.

FORWARD LOOKING STATEMENTS

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes;
3. Failure to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technologies and the industries we focus on;
4. Inability to promptly identify and respond to changing customer preferences or evolving trends;
5. Pricing pressure due to intense competition in the market for IT Services;
6. Any change in government policies resulting in increases in taxes payable by us;
7. dependency on a limited number of clients for a significant portion of our revenues;
8. Our ability to retain our key managements persons and other employees;
9. Changes in laws and regulations that apply to the industries in which we operate;
10. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
11. Our ability to grow our business;
12. General economic, political and other risks that are out of our control;
13. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. Inability to successfully obtain registrations in a timely manner or at all;
16. Occurrence of Environmental Problems & Uninsured Losses;
17. Regulatory, legislative or self-regulatory developments regarding data protection;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. Any adverse outcome in the legal proceedings in which we are involved;
20. Concentration of ownership among our Promoters; and
21. The performance of the financial markets in India and globally.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 25, 100 and 194 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter 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 and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF PROSPECTUS

A. OVERVIEW OF BUSINESS

We are engaged in the business of providing software solutions that enables companies to design, implement and manage their own customized digital platforms including Web2, Web3 and mobile applications with strong emphasis on data and analytics. Our range of software solutions include services like: website development, mobile app development (both for iOS and Android applications), web3 development, DeFi, data engineering, implementation of blockchain, cloud computing, digital marketing etc for companies across sectors such as Financial Services (FinTech), Hospitality, Fantasy Sports, PropertyTech etc. Through our software solutions we combine the functionality, flexibility and customization capabilities for our customers with the lower costs, speed of implementation and other operational benefits of outsourcing.

B. OVERVIEW OF THE INDUSTRY

India's IT sector is one of the fastest growing industry, while global economy and multiple industries struggle to stay afloat, India's technology industry has seen tremendous growth of 15.5% (YoY) growth, from US\$196 billion in FY21 to US\$227 billion in FY22. India has now become largest tech start-up hub in the world with more than 2500+ start-ups and 42 new unicorns. The government of India has taken some major initiatives to promote the IT/ ITeS sector in India. Both central and state governments in India have taken steps toward developing technology solutions to enable citizen services. The government continues to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.

PROMOTERS

Nilesh Rathi and Vinita Rathi are the Promoters of our Company.

C. DETAILS OF THE ISSUE

This is an Initial Public Issue of 38,68,800 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. 90 per Equity Share (including a share premium of Rs. 80 per Equity Share) aggregating to Rs. 3481.92 lakhs ("**The Issue**"), out of which 1,96,800 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 90 per Equity Share aggregating up to Rs. 177.12 lakhs reserved for subscription by the market maker to the issue (the "**Market Maker Reservation Portion**"). The Issue less Market Maker Reservation Portion i.e. Issue of 36,72,000 Equity Shares of face value of Rs. 10 each, at an issue price of Rs. 90 per Equity Share for cash, aggregating to Rs. 3304.80 lakhs is hereinafter referred to as the "**Net Issue**". The Public Issue and Net Issue will constitute 26.37% and 25.03% respectively of the post- issue paid-up Equity Share capital of our Company.

D. OBJECTS OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue to meet the following objects:-

Sr. No	Particulars	Amt (Rs. in Lacs)
1.	Acquisitions and other Strategic Initiatives;	800.00
2.	Investment in our Subsidiaries;	1000.00
3.	To meet Working Capital Requirements;	1000.00
4.	General Corporate Purposes;	343.13
5.	Issue Expenses	338.79
	Total	3481.92

E. PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,05,55,200 Equity shares of our Company aggregating to 97.73% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Prospectus:-

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Nilesh Rathi	52,23,990	48.37	52,23,990	35.61
2.	Vinita Rathi	53,21,000	49.27	53,21,000	36.27
	Sub Total (A)	1,05,44,990	97.64	1,05,44,990	71.89
	Promoters Group				
3.	Priyesh Rathi	9,200	0.09	9,200	0.06
4.	Suresh Rathi	10	0.00	10	0.00
5.	Mayur Khandelwal	1,000	0.01	1,000	0.01
	Sub Total (B)	10,210	0.09	10,210	0.07
	Grand Total (A+B)	1,05,55,200	97.73	1,05,55,200	71.96

F. SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

Following are the details as per the restated consolidated financial statements for the period ended September 30, 2022 and for the financial years ended on March 31, 2022, 2021 and 2020:-

Sr. No	Particulars	Amt. (Rs. in lakhs)			
		September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1.	Share Capital	270.00	270.00	270.00	55.00
2.	Net Worth	2223.55	1785.16	1073.07	476.81
3.	Total Income	2137.91	3434.23	2421.18	1455.31
4.	Profit/(loss) after tax	436.18	712.09	595.83	251.88
5.	Earnings per Share	4.04	6.59	5.52	2.33
6.	Net Asset Value per Share (Based on Weighted Average Number of Shares)	20.59	16.53	9.94	4.41
7.	Total Borrowings (including current maturities of long term borrowings)	-	21.50	21.50	-

G. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Consolidated Financial Statements.

H. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company and group companies are involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Prospectus are as follows:

Litigations/Matters against our Company:-

Nature of Cases	No. of Outstanding Cases	(Rs. in Lakhs)
		Amount in dispute/demanded to the extent ascertainable
Direct tax	1	Unascertainable
Criminal litigations against Our Company	1	Unascertainable

Litigations/Matters filed by Company:-

Nature of Cases	No. of Outstanding Cases	(Rs. in Lakhs)
		Amount in dispute/demanded to the extent ascertainable
Criminal litigations filed by Company	11	24.00

**to the extent ascertainable*

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus. For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 204 of this Prospectus.

I. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “*Risk Factors*” beginning on page 25 of this Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES

Amt. (Rs. in lakhs)

Particulars	As at			
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Contingent liabilities in respect of:	-	-	-	-
Claims against the company not acknowledged as debts	-	-	-	-
Guarantees given on Behalf of the Company	-	-	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	55.00	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Total	55.00	-	-	-

For further details, please refer to Annexure-AB – Contingent Liabilities of the chapter titled “*Financial Information of the Company*” on page 145 of this Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated consolidated Financial Statements) for the period ended September 30, 2022 and for the financial years ended on March 31, 2022, 2021 and 2020:-

List of Related Parties as per AS – 18

Particulars	Names of related parties	Nature of Relationship		
Directors and Key Management Personnel (KMP)	Nilesh Rathi	Promoter & Whole Time Director & CFO		
	Vinita Rathi	Promoter & Managing Director		
	Sarita Devi Khandelwal	Chairman & Non-Executive Director		
	Vikas Jain	Independent Director (Appointed on January 02, 2023)		
	Narender Tulsidas Kabra	Independent Director (Appointed on January 02, 2023)		
	Apurva Mishra	Company Secretary (Appointed on January 02, 2023)		
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Isystango Ltd	Control over Board of Directors. 20-12-2022 become 100% WOS - UK Incorporated		
	NV Realty Ltd, UK	Promoter or an immediate relative is having control of more than 20%		
	Khandelwal Textiles Private Limited	Promoter or an immediate relative is having control of more than 20%		
	Systango Limited	WOS of Isysntago Ltd (UK Incorporated Company)		
	Mayur Khandelwal	Relative of KMP		
	Jagdish Khandelwal	Relative of KMP		
	H2O Solutions & Services	Proprietor is relative of KMP		
	NV Agro	Parents of Promoter are partner in this firm.		
Holding Company/Subsidiary	Systango LLC	WOS - US Incorporated		
	Edsystango Technoeducation Pvt. Ltd.	Subsidiary till 25th September 2022		
	Systango Account Aggregator Services Pvt. Ltd.	WOS -wholly-owned subsidiary		
(i) Transactions with Director and KMP				
	30-09-22	31-03-22	31-03-21	31-03-20
A) Remuneration/Professional fee Paid				
Nilesh Rathi	60.00	50.05	74.89	31.64
Vinita Rathi	25.00	53.93	74.89	35.00
A) Outstanding Balances				

Nilesh Rathi (Dr/(CR))	(2.62)	(1.57)	(25.49)	(3.59)
Vinita Rathi (Dr/(CR))	(2.62)	(1.07)	(18.64)	(1.93)
Bonus Shares Issued				
Nilesh Rathi	-	-	107.29	26.95
Vinita Rathi	-	-	107.71	27.05
Dividend Paid				
Nilesh Rathi	-	-	-	24.95
Vinita Rathi	0.00	0.00	0.00	25.05
Loan taken and Repaid by the Company				
A) Nilesh Rathi				
Opening Balance	0.00	0.00	0.00	0.00
Loan Repaid by the Company	0.00	4.23	4.08	9.03
Loan Received by the Company	0.00	4.23	4.08	9.03
Interest Paid	0.00	0.00	0.00	0.00
Closing Balances Cr/(Dr)	0.00	0.00	0.00	0.00
B) Vinita Rathi				
Opening Balance	0.00	0.00	0.00	0.00
Loan Repaid by the Company	0.00	6.32	9.17	0.00
Loan Received by the Company	0.00	6.32	9.17	0.00
Interest Paid	0.00	0.00	0.00	0.00
Closing Balances Cr/(Dr)	0.00	0.00	0.00	0.00
(ii) Transactions with Entities where Director/ KMP or their Relatives hold substantial Interest				
a) Isystango Ltd				
Sales/Services	171.38	-	0.00	0.00
Outstanding Balance Dr/(Cr)	89.00	0.00	0.00	0.00
b) Systango Ltd				
Sales/Services	26.7	34.83	208.42	137.99
Outstanding Balance Dr/(Cr)	26.70	0.00	0.00	0.00
Consultancy Fee				
Mayur Khandelwal	0.00	0.00	0.00	12.00
Rent Paid				
Jagdish Khandelwal	0.00	0.00	0.00	7.26
Advance given for Capital Assets				
NV Agro	45.00	0.00	0.00	0.00
Staff welfare Expenses				
H2O Solutions & Services	0.00	0.00	0.00	0.18
(iii) Transactions with Holding/Subsidiary Entities				
a) Systango LLC (WOS)				
Sales/Services	1058.09	421.85	0.00	0.00
Outstanding Balance Dr/(Cr)	0.00	0.00	0.00	0.00
Investments in subsidiary Company				
Systango Account aggregator Services Pvt. Ltd.	0.00	210.00	0.00	0.00
Edsystango Technoeducation Pvt. Ltd.	-20.00	20.00	20.00	0.00

Note:-

1. List of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

For further details, please refer to the Annexure - W – Related Party Disclosures of chapter titled “*Financial Information of the Company*” on page 145 of this Prospectus.

L. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

M. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Nilesh Rathi	39,24,900	Nil
2.	Vinita Rathi	39,91,500	Nil

N. AVERAGE COST OF ACQUISITION OF SHARES

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)*
1.	Nilesh Rathi	52,23,990	Nil
2.	Vinita Rathi	53,21,000	Nil

*Based on FIFO Method

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O. PRE IPO PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
October 28, 2022	81,00,000	10	Nil	Bonus Issue in the ratio of 3:1	Capitalization of Reserves & Surplus	Nilesh Rathi	39,24,900
						Vinita Rathi	39,91,500
						Bhuvan Dani	1,17,000
						Nilesh Kumar Jha	3,600
						Hitesh Chouhan	63,000
						Total	81,00,000

Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Pursuant to Shareholders' resolution dated September 30, 2022, the face value of Equity Shares of our Company was consolidated from Rs. 1.00 per Equity Share to Rs. 10.00 per Equity Share.

R. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 145, 100 and 194 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and 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. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus 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 Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 25 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 194 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.

INTERNAL RISK FACTORS

1. **We are dependent on a few customers for a major part of our revenues. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations**

The substantial portion of our revenue is significantly dependent on certain key customers. For instance, our top five customers for the six months period ended Sept.’22, F.Y. ended March 31, 2022 and March 31, 2021 accounted for 89.71%, 65.34% and 74.97% of our revenue from operations for the respective year. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our key customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. We presently do not have any long-term or exclusive arrangements with any of our customers and we cannot assure you that we will

be able to sell the quantities we have historically supplied to such customers. In the event our competitors' products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all.

Although our Company maintains long-term relationship with our major customers, there can be no assurance that we will continue to maintain such relationship with our customers. Further, in the event our customers experience any delays in placing orders with us, or if they prefer to buy the products of our competitors, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows. Our inability to maintain our existing customer network could have a negative impact on our sales, business growth prospects, result in slowdown of operation, financial conditions and cash flows. Further, the performance of our customers, their sales network and their ability to expand their businesses are crucial to the future growth of our business and directly affect our sales volume and profitability. If any of the customers fails to sell our products to the end customers, or if our relationships with our customers are affected, our profitability could be significantly affected.

2. *Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates is a highly skilled and technical employee intensive industry.*

Our Company's ability to execute projects and to obtain new clients depends largely on their ability to attract, train, motivate and retain highly skilled software professionals and other mid- level professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India. We invest in training human resources that we hire to perform the services we provide. These professionals are often targeted by the lateral recruitment efforts of our competitors. The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our employees to keep pace with continuing changes in technology, evolving standards and changing customer.

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the six months period ended Sept.'22, F.Y. ended March 31, 2022 and March 31, 2021 our employee benefits expense accounted to Rs. 1309.46 Lakhs, Rs, 2003.74 Lakhs and 1346.21 Lakhs, respectively, representing for 80.71%, 77.47% and 78.72%, respectively, of our total expense for the respective year/period. For further details, kindly refer section titled "**Financial Information of the Company**" beginning on Page 145 of this Prospectus.

There is intense competition for experienced skilled professionals with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realise our strategic objectives could be impaired. The loss of members of our team, particularly to competitors, could have a material adverse effect on our business and results of operations. For further details for employees of our Company, kindly refer section titled "**Our Business**" beginning on Page 100 of this Prospectus.

3. *We are dependent on our ability to customize products as per the demands and requirements of the customer based on latest technology. If we are not able to enhance current portfolio in response to evolving industry requirements, our operating results may be negatively affected.*

Rapid technological advances, changing delivery models and evolving standards in software development and communications infrastructure, changing and increasingly sophisticated customer needs and frequent new product introductions and enhancements characterise the industry in which we operate. Digitization is driving major changes in the global business software market, with IT leaders looking to adopt new technologies and software platforms to meet business needs, including revenue growth driven through new products and services, better customer experience and delivery mechanisms, and growth in revenue and profits. Our success depends upon our ability to anticipate, design, develop, test, market and support new software products, services, and enhancements of current products and services in response to evolving industry requirements.

To effectively meet customer demand, it is important that we continue to enhance our products and service offerings. We have developed progressive web apps and data services. The markets for our offerings are rapidly evolving due to which the level of acceptance of such products and services is not certain. The software industry is increasingly focused on cloud computing, mobility, social media and platform as a service among other continually evolving trends.

If we are unable enhance our product offerings and support services in a timely manner or position and price our products and services to meet demand including in response to new industry standards, customers may not purchase or subscribe to our

software products or cloud offerings or renew software support or cloud subscription contracts. Renewals of these contracts are important to the growth of our business.

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

4. We do not own the Registered Office, Administrative office and Branch office from which we carry out our business activities.

Our Registered office and Administrative Office are not owned by us and are taken on lease basis from Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Limited (“MPAKVNL”), however both leave and license agreement have expired and we have applied for the renewal with MPAKVNL vide letter dated December 15, 2022 and January 04, 2023. Although the said offices are in possession of our Company, but we may have to re-locate the offices in case lease has not been renewed consequent our business operations and future benefit of SEZs unit will be impacted. Further, Our Branch office is also not owned by us and is taken on rental basis from Nilesh Rathi HUF for a period of 11 months commencing from December 01, 2022. For further details, kindly refer section titled “**Our Business**” beginning on Page 100 of this Prospectus

There can be no assurance that we will, in the future, be able to retain or/and renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the existing offices and operating locations on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, or to close facilities in desirable locations, affecting our financial condition and operations.

5. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or retain the statutory and regulatory licenses permits and approvals required to operate our business may have an adverse effect on our business & operations.

We require various statutory and regulatory licenses, permits and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may result in the interruption of our operations and adversely affect our business.

Further, some of the registration certificates of our company are in the old name of the company, prior to the conversion of the company to “Systango Technologies Limited”. The same needs to be updated in the records of concerned authorities. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures and an inability to comply with such regulatory requirements may attract penalty. For further details, please refer to section titled “**Government and Other Approvals**” beginning on page 208 of the Prospectus.

Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

6. The restated Consolidated financial statements have been provided by peer reviewed Chartered Accountants who is not Statutory Auditor of our Company.

The restated Consolidated financial statements of our Company for the six months period ended Sept.’22, F.Y. ended March 31, 2022, March 31, 2021 and March 31, 2020 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company because our statutory auditor does not hold a valid peer review certificate.

7. *Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business.*

Since we provide services to customers in India and overseas such as USA, UK, Canada, Australia, Hongkong, Netherlands, Switzerland, South Africa, Qatar etc. As a result, we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, the environment (including electronic waste), tariffs, taxation, sanctions, government affairs, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labour relations and certain regulatory requirements that are specific in the jurisdictions we operate.

Non-compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and 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, unfavorable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. 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.

We have historically derived a significant portion of our revenues from exports to the USA and UK. For instance, the revenue generated from exports to the USA and UK for the six months period ended Sept.'22, F.Y. ended March 31, 2022 and March 31, 2021 accounted for 87.33%, 82.67% and 81.86% of our revenue from operations for the respective year. Accordingly, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the government in the USA and UK could adversely affect our business activities, result in modification of our business strategy or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations and cash flows. For further details on above litigations, please refer to the chapter titled "***Our Business***" on page 100 of this Prospectus

We may be subject to risks relating to compliance with a variety of national and local laws, including multiple tax regimes, labour laws, and employee health, safety, wages and benefits laws. We may, from time to time, be subject to litigation or administrative actions resulting from claims against us by current or former employees individually or as part of class actions, including claims of wrongful terminations, discrimination, misclassification or other violations of labour law or other alleged conduct.

8. *There have been certain instances of non-compliances/ discrepancies, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company and Subsidiaries in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance/ discrepancies and our business, financial position and reputation may be adversely affected*

We manage regulatory compliance by monitoring and evaluating our internal controls and ensuring that we are in compliance with all relevant statutory and regulatory requirements. There can be no assurance that deficiencies in our filings will not arise in future, or that we will be able to implement, or continue to maintain, adequate measures to rectify or mitigate any deficiencies in our internal control.

As required under the provision of Foreign Exchange Management Act, 1999 read with its applicable regulations on Overseas Direct Investment, the company is required to file Form FC along with incorporation documents or purchase agreement for investment in any Joint Venture or Wholly Owned Subsidiary in any country outside India. Our company has incorporated a Wholly Owned Subsidiary in Delaware, USA on March 04, 2020, however, the required forms for incorporation and annual return was not filed with its Authorised dealer Bank. The said form is now filed for approval to RBI. The RBI approval and sanction of Unique Identification Number is pending receipt. Even though no show cause notice has been received by our Company, we shall be required to file the compounding under FEMA, 1999 for the said delay in filing of requisite forms with RBI. We cannot assure you that we will not be subject to any other legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our FEMA filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

Further, in the past, our Company has made some clerical mistakes in documents and form filed in registrar of Companies, for instance, there were some errors in the form filed with RoC and errors in some of the documents attached thereto. The Company has registered some share transfers based on gift deeds with inadequate stamp duty which is non-compliance under the Companies Act, 2013 read with the Indian Stamp Act, 1899 & The Registration Act, 1908, However the same has been paid.

Further, our company has made errors in complying with certain Accounting Standards AS-11 (The Effects of Changes in Foreign Exchange Rates), AS-13 (Accounting for Investment), however the same have been duly complied by us in the restated consolidated financial statements. For further details kindly refer section titled “Restated consolidated financial statements” beginning on Page 145 of this Prospectus. Further, in the past, our company has been in continuous delay for payment of EPF and has also delayed in filing GST returns.

As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

9. *We propose to utilize part of the Net Proceeds towards the acquisition of businesses in similar or complementary areas for which the targets have not yet been identified.*

We have expended our business through inorganic ways in the past and we believe that we will get benefit for these transaction. In Year 2020, we have incorporated Systango LLC in USA as wholly owned subsidiary and recently in year 2022 we have acquired 100% stake of Isystango Ltd, UK from our promoters.

We propose to utilize our Net Proceeds towards the acquisition of businesses in similar or complementary areas. Targets of acquisition are not yet finalized. We shall comply with the provisions of Companies Act, 2013 and SEBI ICDR Regulations with respect to utilization of Offer proceeds. As on date of filing this Prospectus, we have not entered into any definitive agreements towards such Acquisitions. The estimates are based solely on management estimates of the amounts to be utilizing towards an acquisition and other relevant considerations. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and general factors affecting our results of operations and financial conditions. For further details in relation to this object, please see section titled “**Objects of the Offer**” on page 69 of this Prospectus.

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

Quality control is a vital element for any industry whether primary, secondary, tertiary or quaternary. We deliver technology as a service, and errors or defects in the software applications underlying our services, or a failure of our hosting infrastructure, may make our services inaccessible to our customers. From time to time, our customers require our customer team to assist them in using our services, 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 customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our service. Any failure in a client’s system and 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 may choose 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. Any rapid change in our customer’s expectation on account of changes in technology or introduction of new service or any other reason and failure on our part to meet their expectation could adversely affect our business, results of operations and financial condition. 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.

11. *There are certain outstanding legal proceedings involving Our Company. Any failure to defend these proceedings successfully may have an adverse effect on our business prospects, reputation, financial conditions and result of ongoing operations.*

Our Company is involved in certain legal proceedings, which if determined, against us could have an adverse impact on our business prospects, reputation, financial conditions and result of ongoing operations. For details kindly refer chapter titled “**Outstanding Litigation and Material Developments**” at page 204 of this Prospectus. A brief detail of such outstanding litigations as on the date of this Prospectus are as follows:

Litigations/Matters against our Company:-

(Rs. in Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Direct tax	1	Unascertainable
Criminal litigations against Our Company	1	Unascertainable

Litigations/Matters filed by Company:-

(Rs. in Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal litigations filed by Company	11	24.00

**to the extent ascertainable*

12. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power.

In the ordinary course of our business, we have entered into transactions with related parties including our Directors, Promoters, Subsidiaries, key managerial persons and may continue to do so in the future. These transactions, inter-alia includes remuneration, sales of services, sale and purchase of investments etc. Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, is in compliance with the Companies Act, 2013 and other applicable laws, including purchase of Shares from promoters of the company of Isystango Ltd. UK, there can be no assurance that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. There can be no assurance to you that these or any future related party transactions that we may enter into individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and prospects. Further, the transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company. For details of transactions, please refer to "Annexure W" on "**Related Party Transactions**" under Section titled "**Financial Information of the Company**" and Chapter titled "**Capital Structure**" beginning on page 145 and 56 respectively of this Prospectus.

13. Failure to adapt our product offerings to changing market technology and consumer preferences for our client's products could cause our sales to decline, and we may not be able to maintain our competitive position in the market.

The IT services market is characterised by rapid technological changes, evolving industry standards, changing customer platforms, customer interaction preferences, and new service introductions that could result in technology obsolescence. Our future success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new service applications, enhance our performance base to meet client needs, in each case, in a timely manner. We may not be successful in anticipating or responding to these advances on a timely basis, or at all. If we do not respond, the services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded services, or seamlessly managing new service introductions or transitions or platforms or customer base. Our failure to address the demands of the rapidly evolving IT environment, particularly with respect to emerging technologies, metaverse, web developments and technological obsolescence, could have a material adverse effect on our business, results of operations and financial condition. In addition, our success also depends on our ability to proactively manage our portfolio of technology alliances.

14. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the "**Objects of the Issue**" beginning on page 69 of the Prospectus is entirely at the discretion of our management and has not been appraised by any bank or financial institution or any independent agency. Further, the purposes for which the Net Proceeds are to be utilised are based on management estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

However, we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, inability to identify suitable location for our stores at favourable terms and other financial and operational factors. Accordingly, prospective investors in the issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the issue in a timely or an efficient manner, it may affect our business and results of operations.

15. *If there is a change in tax regulations, our tax liabilities may increase and thus adversely affect our financial position and results of operations. We would indeed realise lower tax benefits if the special tax holiday scheme for units set up in special economic zones is substantially modified.*

Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, GST, income tax and other taxes, duties, surcharges and cess introduced from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability. Currently, we claim certain tax benefits under the Income Tax Act, which decrease our overall effective tax rates. There can be no assurance that these tax incentives will continue to be available to us in the future. The non-availability of these tax incentives could adversely affect our financial condition and results of operations.

Currently, we qualify for a deduction from taxable income on profits attributable to our status as an exporter from SEZs or from the operation of units located in SEZs. The tax deduction for the export of our services from SEZs is available for 15 years, commencing from the year in which the SEZs commences its operations. The tax deduction for a unit in a SEZs is equal to 100% of profits from the export of services for the first five years from the commencement of operations in the SEZs, and thereafter is equal to 50% of profits from the export of services for a subsequent period of five years, and 50% for the remaining five years subject to condition exist in section 10AA should be satisfied. These tax benefits will not be available if our operations are no longer located in SEZs, or if we fail to comply with the conditions specified under the SEZs Rules, 2006 or the Income Tax Act 1961.

However, we are subject to a MAT at a fixed rate as prescribed from time-to-time on our net profits as adjusted by certain prescribed adjustments. Where any tax is paid under MAT, such tax will be eligible for adjustment against regular income tax liability computed under the Income Tax Act, for the following ten years as MAT credit. We cannot assure that the Indian central government will continue these special tax exemptions or those we will continue to qualify for such tax benefits and other incentives. If we no longer receive these tax benefits and other incentives, or if the MAT rate of taxation is increased, our financial results may be adversely affected.

16. *Our Statutory Auditors have included Emphasis of Matters in our Audited financial statements for the period ended September 30, 2022*

The Statutory Auditors of the Company has included an emphasis of matter in the Audit Report for the period ended September 30, 2022, wherein its mentioned that:-

In respect of other than ongoing projects, the Company has not transferred unspent amount to a fund specified in Schedule VII to the Companies Act, 2013 within a period of 6 months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of Section 135 of the said act.

The Peer review Auditors has further stated that their opinion is not modified in respect of the above matter in restatement consolidated financial statement.

For further details, kindly refer section titled “**Financial Information of the Company**” beginning on Page 145 of this Prospectus

17. *Our business subjects us to risks in multiple countries where subsidiary companies and our customers are situated.*

Our customers, Subsidiaries and we are subject to risks that are specific to each country in which we operate, as well as risks associated with carrying out business operations on an international scale, including the following, the occurrence of any of which may adversely affect our business, results of operations, financial condition and cash flows

- Social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action, which may adversely affect our business and operations;

- Compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labour and accounting laws, which may impose onerous and costly obligations on our multinational customers.
- Changes in foreign laws, regulations and policies, including restrictions on trade, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies
- Fluctuations in foreign currency exchange rates against the Indian Rupee.
- Variations in protection of intellectual property and other legal rights

18. *Fluctuations in the exchange rate of foreign currencies could result in currency transactions losses.*

We export our services and receive sale proceeds which are denominated in foreign currencies. The exchange rate between the Indian Rupee and Foreign currencies has fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future as well the exchange rate between the Rupee and Foreign currencies is variable and may continue to fluctuate in future. Our Foreign Exchange Gain/(loss) for the six months period ended Sept.'22, F.Y. ended March 31, 2022 and March 31, 2021 accounted for Rs. (127.34) Lakhs, Rs. 106.22 Lakhs and Rs. 82.46 Lakhs for the respective year.

Fluctuations in the exchange rates may affect us to the extent of our sales. Our Company has entered into certain contracts to hedge exchange rate fluctuations which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Our Forward Booking Charges for the six months period ended Sept.'22, F.Y. ended March 31, 2022 and March 31, 2021 accounted for Rs. 16.34 Lakhs, Rs. 10.82 Lakhs and Rs. Nil for the respective year. Moreover, these hedges do not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates that we have not adequately hedged may impact our profitability and financial condition.

For further details of our financial statements, please refer to the chapter titled “**Financial Information of our Company**” on page 145 of this Prospectus.

19. *Cyber risk and the failure to maintain the integrity of our operational or security systems or infrastructure, or those of our customers with which we conduct business, could have a material adverse effect on our business, results of operations, financial condition and cash flows.*

Cyber threats are evolving and are becoming increasingly sophisticated. Our Company may experience cyber threats from time to time, which pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data. There have been no instances of the loss/ leakage of confidential information from our Company's IT systems or due to cyber-attacks on our Company. Disruptions or failures in the physical infrastructure or operating systems that support our businesses and customers, or cyber-attacks or security breaches of our networks or systems in the future, could result in the loss of customers and business opportunities legal liability, regulatory fines, penalties or intervention, other litigation, regulatory and legal risks and the costs associated therewith, reputational damage, reimbursement or other compensatory costs, remediation costs, increased cyber security protection costs, additional compliance costs, increased insurance premiums, and lost revenues, damage to the Company's competitiveness and any of which could materially adversely affect our business, results of operations, financial condition and cash flows. We also maintain and have access to sensitive, confidential or personal data or information in certain of our businesses that is subject to privacy and security laws and regulations. Despite our efforts to protect such sensitive, confidential or personal data or information, our facilities and systems and those of our customers may be vulnerable to security breaches, theft, fraud, misplaced or lost data, “Acts of God”, programming and/or human errors that could lead to the compromising of sensitive, confidential or personal data or information, improper use of our systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of information, defective products, manufacturing downtimes and operational disruptions, which in turn could adversely affect our business, results of operations, financial condition and cash flows. For further details for business of our Company, kindly refer section titled “Our Business” beginning on Page 100 of this Prospectus.

20. *Any unfavorable publicity in service quality may cause the Company substantial costs which in turn could adversely affect our goodwill and our sales could be diminished.*

Like any other business our business also relies on our service quality which enables us to gain customer trust. In this scenario it is very crucial for us to always maintain positive image of the Company. Any unfavorable publicity regarding our Company, brand, or facility we provide or any other unpredicted events could affect our reputation and our results from operations. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

21. Our contingent liabilities as stated in our Restated Consolidated Financial Statements could affect our financial condition.

As on September 30, 2022, we had Contingent Liability of Rs. 55.00 lakhs against estimated amount of contracts remaining to be executed on capital account and not provided for, which have not been accounted in our financial statements and which could affect our financial position. For more information, regarding our contingent liabilities, please refer “Annexure - Z” in chapter titled “Financial Information of the Company” beginning on page 145 of this Prospectus. In the event this contingent liability become as liabilities, it may have an adverse effect on our financial condition and results of operations. Further, there can be no assurance that we shall not incur similar or increased levels of contingent liabilities in the future.

22. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends on the efforts and abilities of our Key managerial personnel, along with support of our Promoters. We are dependent on our Promoters and Key Managerial Persons to manage our current business operations. The loss of any of our Promoter and/or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and/or Key Managerial Personnel may lead to loss of technical knowledge which may materially and adversely impact our business, results of operations, and financial condition. For further details of our Directors and Key Managerial Personnel, please refer to Section “**Our Management**” on page 127 of this Prospectus.

23. Certain of our investments may be subject to market risk and we have not made any provisions for a possible decline of the value of such investments.

We have made certain investments in equity shares and mutual funds. The value of these investments depends on several factors which are beyond our control, including the prevailing Indian and international economic conditions, inflationary expectations etc. Any decline in the value of these investments in future could adversely affect our financial condition and results of operations. For details, please refer to Note K–Restated Statement of Non-Current Investments under Section titled “**Financial Information of the Company**” on page 145 of this Prospectus.

24. We may not accomplish effective implementation of strategic investments and acquisitions, and may suffer if we fail to manage our growth efficiently or effectively.

The success of our business will depend on our ability to effectively implement strategic investments and acquisitions. Recently in FY 2020, we have incorporated a wholly owned subsidiary in US i.e. Systango LLC and in FY 2022 we have acquired a company i.e. Isystango Ltd, UK. We have been successful in execution of strategic investments and acquisitions but failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our business. In particular, these transactions may involve challenges and risks, including but not limited to: (i) difficulties in identifying suitable acquisition targets and competition from other potential acquirers; (ii) need for payment of purchase consideration, in form of securities or cash; (iii) exposure to unanticipated contingent liabilities of acquired businesses, including but not limited to taxation and litigation; (iv) obtaining requisite governmental, statutory and other regulatory approvals for the acquisition; (v) risks and cost associated with the litigation and breaches of laws, rules and regulations; (vi) not realizing the benefits, expected return on investment and/or synergies from such transactions; and (vii) diverting management’s attention, particularly in circumstances of an unsuccessful venture.

Any of the challenges highlighted above may cause us to delay, modify or forego some or all aspects of our future growth. If we are unable to effectively implement strategic investments and acquisitions, this may have an adverse affect on our business, financial condition and results of operation.

25. We have issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.

Our Company has during the preceding one year from the date of the Prospectus has made below mentioned allotments which could be at a price lower than the Issue Price.

- Bonus issue of 81,00,000 shares of face value of Rs. 10/- each was made on October 28, 2022 in the ratio of 3:1

For details, please refer to section titled “**Capital Structure**” on page 56 of this Prospectus. The Issue Price may not be an indicative of the price that will prevail in the open market following listing of the Equity Shares.

26. Relevant copy of educational qualification of one of our directors is not traceable.

Relevant copy of the educational qualification of our non-Executive Director, Sarita Khandelwal is not traceable. Therefore, for the purpose of disclosure requirements of brief profile as disclosed in the section titled “**Our Management**” on page 127 of this Prospectus, we have relied on affidavits provided by our Director

27. The average cost of acquisition of Equity Shares by our Promoters, could be lower than the price determined at time of filing the Prospectus.

Our Promoters 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 Book Running Lead Manager. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled “**Capital Structure**” beginning on page 56 of this Prospectus.

28. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. Our company has obtained insurance coverage in respect of certain risks. Our insurance coverage consists of Combined Fire and Burglary Shield Policy, Errors and Omissions Insurance Policy, Group Health Policy for employees, Commercial General Liability Policy and Vehicle insurance. While we believe that the insurance coverage maintained by us is adequate and consistent with the size of our business. However, there is no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If we suffer any uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us is in excess of the insurance coverage may adversely affect our business, operation, results and financials. For further information, see the section titled “**Our Business**” on page 100 of this Prospectus.

29. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is engaged in service and product which attracts tax liability such as Goods and Service Tax, Income Tax, and Professional Tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contribution with Provident Fund and ESI. However, we have filed the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

30. If we are not able to effectively manage our overseas subsidiaries companies, we may have an adverse effect on our results of operations and financial performance.

In Year 2020, we have incorporated Systango LLC in USA as wholly owned subsidiary and recently in year 2022 we have acquired 100% stake of Isystango Ltd, in UK from our promoters, Nilesh Rathi and Vinita Rathi. Both companies are engaged in the business of IT and software solutions services. Our investment exposes us to geographies/ overseas market which are new to us. We may not have significant past experience in dealing our operations in these geographies/ overseas markets. We may need to tailor our services and business model to the unique circumstances of such markets to succeed and customer preferences.

We could also face additional regulatory requirements in our new markets which could be onerous and expose us to significant compliance and legal costs. We cannot assure you that we will be able to effectively manage the growth of our operations in these new markets. We have limited experience in markets outside of India and failure with respect to opportunities we explore outside of India could have an adverse effect on our results of operations and financial performance.

31. We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims

We have registered our brand name ‘Systango’ together with the logo under class 42 of the Trade Marks Act, 1999. As of the date of this Prospectus, our Company has been granted three trademark registrations. For further information, see “**Government and Other Approvals- Intellectual Property**” beginning on page 208 of the Prospectus. Further, we do not have comprehensive registered protection for our brand in all jurisdictions in which we operate or plan to operate. There is no guarantee that we can get the approval for our trademark in international jurisdictions such as those in the United States and the United Kingdom, for

any brand will proceed to registration, and even those trademarks that are registered in India or international geographies where we plan to expand, could be challenged by a third party including by way of revocation or invalidity actions.

However, there can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. 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.

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

The success of our business will largely depend on our ability to effectively implement our business and growth strategies. Even though we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future, 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.

33. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. In Fiscal 2020, our Company declared and paid an interim dividend of ₹ 50.00 per share. We may retain all future earnings, if any, for use in the operations and expansion of the 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 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of our Dividend history refer to the Section “*Dividend Policy*” on page 144 of the Prospectus.

34. *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.*

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

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

36. *Employee misconduct or failure of our internal processes or procedures could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm.*

Our business is exposed to the risk of employee misconduct or the failure of our internal processes and procedures. For example, misconduct by employees could involve the improper use or disclosure of confidential information, which could result in costly litigation and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures and internal policies, the precautions we take to prevent and detect such

activity may not be effective in all cases and we may be unable to adequately prevent or deter such activities in all cases.

However, we have Errors and Omissions Insurance Policy taken from Future Generali India Insurance Company Limited to cover the said risk and we have not experienced such issues in the past, there could be instances of fraud and misconduct by our employees which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, including claims for alleged negligence, in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our reputation, business prospects and future financial performance.

37. *Our Promoters and Promoter Group shall continue to retain significant control in our Company after the Issue, which shall allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control*

As on date of this Prospectus, our Promoters and members of our Promoters Group hold 1,05,55,200 Equity Shares representing 71.96% of the post issue equity share capital of our company. After the completion of this Issue, our Promoters and Promoters Group shall continue to hold significant shareholding in our Company. As a result, our Promoters and Promoters Group shall continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders shall be unable to affect the outcome of such voting. Our Promoters and Promoters Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender Issue or otherwise attempting to obtain control of us. We cannot assure that our Promoters and Promoters Group shall act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and Promoters Group shall act to resolve any conflicts of interest in our favour. If our Promoters and Promoters Group sells a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters and Promoters Group shall not be sold any time after the Issue, which could cause the price of the Equity Shares to decline.

38. *The determination of the Price Band is based on various factors and assumptions, and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in "Basis for Issue Price" on page 76 of this 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. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that the investors will be able to resell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

39. *Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete*

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "**Basis for Issue Price**" beginning on page 76 of the Prospectus. While our business comprises of the IT industry, these listed industry peers are related to associate industry. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers for Fiscals 2022 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2022 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios.

40. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “**Basis for Issue Price**” beginning on page 76 of the Prospectus. The market price of our Equity Shares could 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. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

41. *Certain data mentioned in this Prospectus has not been independently verified.*

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within six (6) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS:

43. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.*

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page 112 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

44. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to our business. For further details please refer to the chapter **“Key Industrial Regulations and Policies in India”** on page 112 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in 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 implementation of the new regulations may have a material adverse effect on our business, financial condition and 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 Tax Benefits” on page 83 of this Prospectus. 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.

45. *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.

46. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also in the past experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, NSE’s benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

47. *Any downgrading of India’s debt rating by a domestic or international rating agency could adversely affect our Company’s business.*

Any adverse revisions to India’s credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company’s ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company’s business and financial performance and ability to obtain financing for capital expenditures.

48. *Our business is mainly dependent on the stability of policies and economic condition of USA.*

The performance and growth of our business is necessarily dependent on the stability of policies and economic conditions of USA, which may be materially and adversely affected by political instability or regional conflicts, a general rise in interest rates, inflation, change in government policies, taxation, and economic slowdown elsewhere in the world or otherwise. Economic growth is affected by various factors including movements in key imports global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the economy of USA or a further increase in inflation could have a material adverse effect on our services and, as a result, on our business and financial results. Financial turmoil in USA and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability, including the financial crisis and deterioration of credit conditions in the USA, could also have a negative impact on our business.

49. *The extent to which the Coronavirus disease (COVID-19) or outbreak of any other severe communicable disease may affect our business and operations in the future is uncertain and cannot be predicted*

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The

COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing “stay-at-home” orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices. Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future. We are closely monitoring the impact of COVID-19 on our financial condition, liquidity, operations, suppliers and workforce. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition.

50. *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India’s economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

51. *If certain labour laws become applicable to us, our profitability may be adversely affected.*

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

52. *Our performance is linked to the stability of policies and the political situation in India.*

The Government of India has traditionally exercised, and continues to exercise, a significant 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. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse affect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India’s economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

53. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expend

54. Government regulation of foreign ownership of Indian securities may have an adverse affect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	38,68,800 Equity Shares aggregating to ₹ 3481.92 Lakhs
Out of which:	
Issue Reserved for the Market Makers	1,96,800 Equity Shares aggregating to ₹ 177.12 Lakhs.
Net Issue to the Public	36,72,000 Equity Shares aggregating to ₹ 3304.80 Lakhs.
Out of which*	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than 18,33,600 Equity Shares aggregating up to ₹ 1650.24 lakhs.
Of which	
i) Anchor Investor Portion	10,99,200 Equity Shares aggregating up to ₹ 989.28 lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	7,34,400 Equity Shares aggregating up to ₹ 660.96 lakhs.
B. Non-Institutional Portion	Not less than 5,52,000 Equity Shares aggregating up to ₹ 496.80 lakhs
C. Retail Portion	Not less than 12,86,400 Equity Shares aggregating up to ₹ 1157.76 lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,08,00,000 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue	1,46,68,800 Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 69 of this Prospectus.

Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 02, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on January 03, 2023.
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor

Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 238 of this Prospectus.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE I- RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

PARTICULARS	Annexure No	As at the Period/Year ended			
		30-09-22	31-03-22	31-03-21	31-03-20
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	A	270.00	270.00	270.00	55.00
(b) Reserves & Surplus		1,953.53	1,515.16	803.07	421.81
		2,223.53	1,785.16	1,073.07	476.81
2 Non-Controlling Interest		-	10.71	11.86	-
3 Non-Current Liabilities					
(a) Long Term Borrowings	B, B(A) and B(B)	-	21.50	21.50	-
(b) Deferred Tax Liabilities (Net)	C	-	-	-	-
(c) Long Term Provisions	D	81.48	68.97	51.97	41.42
		81.48	90.47	73.47	41.42
4 Current Liabilities					
(a) Short Term Borrowings	B, B(A) and B(B)	-	-	-	-
(b) Trade Payables	E				
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		34.39	29.67	46.35	2.94
(c) Other Current Liabilities	F	88.75	240.63	155.87	110.88
(d) Short Term Provisions		216.10	207.56	210.05	112.26
		339.24	477.85	412.27	226.08
Total		2,644.25	2,364.19	1,570.66	744.32
B) ASSETS					
1. Non-Current Assets					
(a) Property, Plant & Equipment and Intangible Assets					
i) Property, Plant & Equipment					
(i) Gross Block		449.53	471.04	364.18	304.52
(ii) Depreciation		325.11	315.81	255.46	211.79
(iii) Net Block		124.43	155.23	108.72	92.73
ii) Intangible Assets	G				
(i) Gross Block		3.15	3.15	-	-
(ii) Depreciation		1.30	0.79	-	-
(iii) Net Block		1.85	2.36	-	-
iii) Capital Work in Progress		45.00	-	-	-
		171.27	157.60	108.72	92.73
(b) Non-Current Investment	H	-	-	-	-
(c) Deferred Tax Assets (Net)	C	52.45	45.30	38.06	33.80
(d) Long Term Loans and Advances	I	-	-	-	-
(e) Other Non-Current Assets	J	31.71	35.85	35.73	31.68
		84.16	81.15	73.79	65.48
2. Current Assets					
(a) Current Investments	K	1,705.16	1,148.71	1,032.73	419.18
(b) Trade Receivables	L	138.59	22.76	-	-
(c) Cash and Cash equivalents	M	338.60	583.29	247.99	137.24
(d) Short-Term Loans and Advances	N	273.18	254.97	33.39	29.70
(e) Other Current Assets	O	(66.71)	115.72	74.06	-
		2,388.82	2,125.45	1,388.16	586.11
Total		2,644.25	2,364.19	1,570.66	744.32

ANNEXURE II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

PARTICULARS		Annexure No	For the Period/Year ended on			
			30-09-22	31-03-22	31-03-21	31-03-20
1	Revenue From Operation	P	2,239.39	3,268.80	2,298.96	1,428.45
2	Other Income	Q	(101.47)	165.43	122.22	26.86
3	Total Income (1+2)		2,137.91	3,434.23	2,421.18	1,455.31
4	Expenditure					
(a)	Employee Benefit Expenses	R	1,309.46	2,003.74	1,346.21	964.35
(b)	Finance Cost	S	-	-	-	-
(c)	Depreciation and Amortisation Expenses	T	24.79	61.14	38.09	38.28
(d)	Other Expenses	U	288.26	521.60	325.77	160.03
5	Total Expenditure 4(a) to 4(d)		1,622.50	2,586.47	1,710.08	1,162.66
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		515.41	847.75	711.11	292.65
7	Exceptional item		0	0	0	-
8	Profit/(Loss) Before Tax (6-7)		515.41	847.75	711.11	292.65
9	Tax Expense:					
(a)	Tax Expense for Current Year		86.38	144.05	119.90	49.48
(b)	Short/(Excess) Provision of Earlier Year		-	-	-	-
(c)	Deferred Tax		(7.15)	(7.24)	(4.26)	(8.71)
	Net Current Tax Expenses		79.22	136.81	115.64	40.77
10	Profit/(Loss) after tax but before minority interest and share of profit of associates (8-9)		436.18	710.94	595.47	251.88
	a) Share of Minority		-	(1.14)	(0.36)	
11	profit/(loss) after tax (10-(10a+10b))		436.18	712.09	595.83	251.88

ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

PARTICULARS	Annexure No.	For the Period/Year ended on			
		30-09-22	31-03-22	31-03-21	31-03-20
A) Cash Flow From Operating Activities :					
Net Profit before tax		515.41	847.75	711.11	292.65
Adjustment for :					
Depreciation		24.79	61.14	38.09	38.28
Provision of Gratuity		17.50	17.47	10.78	12.10
Interest Income		(23.99)	(39.26)	(25.28)	(3.70)
Operating profit before working capital changes		533.71	887.11	734.69	339.32
Changes in Working Capital					
(Increase)/Decrease in Trade Receivables		(110.20)	(22.76)	-	-
(Increase)/Decrease in Short Term Loans & Advances and Provisions		(24.84)	(221.57)	0.79	27.67
(Increase)/Decrease in Other Current Assets		182.44	(41.67)	(74.06)	-
Increase/(Decrease) in Trade Payables		4.70	(16.68)	42.68	(1.22)
Increase/(Decrease) in Other Current Liabilities		(151.88)	84.76	44.99	44.32
Increase/(Decrease) in Short Term Provisions		3.19	(2.96)	96.82	13.94
Cash generated from operations		437.12	666.22	845.92	424.03
Less:- Income Taxes paid		(86.38)	(144.05)	(119.90)	(49.48)
Net cash flow from operating activities	A	350.74	522.18	726.02	374.55
B) Cash Flow From Investing Activities :					
Purchase of Fixed Assets including of CWIP		(62.98)	(110.01)	(23.08)	(39.44)
Long term Investment made/Sold during the year		-	-	-	-
(Increase)/Decrease in Current Investment (Non-Operating)		(556.43)	(115.99)	(613.55)	(201.43)
Increase/(Decrease) in Long Term Loans and Advances		-	-	-	-
Increase/(Decrease) in Other Non-Current Assets		(0.00)	(0.13)	0.10	(31.68)
Interest Income		23.99	39.26	25.28	3.70
Net cash flow from investing activities	B	(595.43)	(186.87)	(611.24)	(268.85)
C) Cash Flow From Financing Activities :					
Proceeds from Issue of Share Capital		-	-	-	-
Increase/(Decrease) in Short Term Borrowings		-	-	-	-
Interim Dividend and Dividend Distribution Tax Paid					(59.82)
Increase/(Decrease) in Long Term Borrowings		-	-	(4.50)	-
Net cash flow from financing activities	C	-	-	(4.50)	(59.82)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(244.69)	335.31	110.28	45.89
Cash equivalents at the beginning of the year		583.29	247.99	137.70	91.82
Cash equivalents at the end of the year		338.60	583.29	247.99	137.70

Notes:-

	PARTICULARS	30-09-22	31-03-22	31-03-21	31-03-20
1.	Component of Cash and Cash equivalents				
	Cash on hand	13.40	1.27	1.23	6.64
	Balance With banks	325.19	582.02	246.75	131.05
	Other Bank Balance	-	-	-	-
	Total	338.60	583.29	247.99	137.70
2	Bank Balance as on 31st March, 2020 includes bank balance of subsidiary Company also for the purpose of Consolidated Statement of Cash flow.				
3	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.				

PROFORMA CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES*(Amt. in Lakhs)*

Particulars	As at September 30, 2022			As at March 31, 2022		
	Consolidated restated financial information	Proforma Adjustment	Proforma Consolidated Financial Information	Consolidated restated financial information	Proforma Adjustment	Proforma Consolidated Financial Information
A) Equity and liabilities						
1) Shareholders' funds						
(a) Share capital	270.00	0.01	270.00	270.00	0.01	270.00
(b) Reserves and surplus	1,953.53	221.30	2,174.83	1,515.16	210.97	1,726.13
	2,223.53	221.31	2,444.83	1,785.16	210.98	1,996.13
2) Minority interest	-	-	-	10.71	-	10.71
3) Non-current liabilities						
(a) Long Term Borrowing	-	43.36	43.36	21.50	65.14	86.64
(b) Other long term liabilities	-	-	-	-	-	-
(c) Deferred tax Liability (net)	-	-	-	-	-	-
(d) Long term provisions	81.48	-	81.48	68.97	-	68.97
	81.48	43.36	124.83	90.47	65.14	155.61
4) Current liabilities						
(a) Short Term Borrowing	-	-	-	-	-	-
(b) Trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	34.39	-	34.39	29.67	21.96	51.62
(c) Other Current Liabilities	88.75	2.06	90.80	240.63	-	240.63
(d) Short term provisions	216.10	66.02	282.12	207.56	26.92	234.48
	339.24	68.08	407.31	477.86	48.88	526.74
TOTAL	2,644.25	332.74	2,976.99	2,364.20	325.00	2,689.20
(B) Assets						
1) Non-current assets						
(a) Property, plant and equipment & Intangible assets						
Property, Plant & Equipment	124.43	3.72	128.15	155.23	4.45	159.69
Intangible Assets	1.85	-	1.85	2.36	-	2.36
Capital Work in Progress	45.00	-	45.00	-	-	-
(b) Non-current Investments	-	-	-	-	-	-
(c) Deferred tax assets (net)	52.45	-	52.45	45.30	-	45.30
(d) Loans & advances	-	-	-	-	-	-
(e) Other non-Current Assets	31.71	-	31.71	35.85	-	35.85
	255.43	3.72	259.15	238.75	4.45	243.20
(2) Current assets						
(a) Current Investments	1,705.16	-	1,705.16	1,148.71	-	1,148.71
(b) Trade receivable	138.59	31.95	170.54	22.76	171.70	194.46
(c) Cash and bank balances	338.60	295.25	633.85	583.29	146.84	730.13
(d) Loans & advances	273.18	1.81	275.00	254.97	2.00	256.97
(e) Other current assets	(66.71)	-	(66.71)	115.72	-	115.72
	2,388.82	329.02	2,717.84	2,125.45	320.54	2,446.00
TOTAL	2,644.25	332.74	2,976.99	2,364.20	325.00	2,689.20

PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS*(Amt. in Lakhs)*

Particulars	For the period ended September 30, 2022			For the period ended March 31, 2022		
	Consolidated	Proforma Adjustment	Proforma Consolidated Financial Information	Consolidated	Proforma Adjustment	Proforma Consolidated Financial Information
1) Revenue from operations	2,239.39	104.77	2,344.16	3,268.80	214.02	3,482.82
2) Other income	(101.47)	-	(101.47)	165.43	-	165.43
Total revenue	2,137.91	104.77	2,242.69	3,434.23	214.02	3,648.25
3) Expenses						
(a) Cost of Services Consumed	-	40.18	40.18	-	(53.63)	(53.63)
(b) Employee benefits expense	1,309.46	9.12	1,318.58	2,003.74	19.46	2,023.19
(c) Finance costs	-	-	-	-	-	-
(d) Depreciation expense	24.79	0.99	25.78	61.14	1.51	62.64
(e) Other expenses	288.26	(66.70)	221.57	521.60	21.82	543.42
Total expense	1,622.50	(16.41)	1,606.10	2,586.47	(10.85)	2,575.63
4) (Loss)/profit before tax	515.41	121.18	636.59	847.75	224.87	1,072.62
5) Tax expenses						
(a) Current tax	86.38	23.02	109.40	144.05	28.91	172.96
(b) Adjustment. of tax relating to earlier year	-	-	-	-	-	-
(c) Deferred tax	(7.15)	-	(7.15)	(7.24)	-	(7.24)
Total tax expense	79.22	23.02	102.24	136.81	28.91	165.73
6) Profit after tax before minority interest and share of profit of associates	436.18	98.16	534.35	710.94	195.95	906.90
a) Share of Minority	-	-	-	(1.14)	-	(1.14)
b) Share of profit/(loss) of associate	-	-	-	-	-	-
7) Share of profit/(loss) after tax, minority interest and share of profit of associates	436.18	98.16	534.35	712.09	195.95	908.04
Earnings/(loss) per equity share [nominal value of Rs. 10]						
Basic and diluted (in ₹)	4.04		4.95	6.59		8.41

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as “Bushcare Overseas Private Limited” on September 17, 2004 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh and Chattisgarh with CIN U51109MP2004PTC016959. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on August 11, 2006, the name of our Company was changed from “Bushcare Overseas Private Limited” to “Systematix Technocrates Private Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh vide letter dated August 18, 2006. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 05, 2016, the name of our Company was changed from “Systematix Technocrates Private Limited” to “Systango Technologies Private Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Gwalior vide letter dated May 18, 2016. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 13, 2022 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Systango Technologies Private Limited” to “Systango Technologies Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 27, 2022 issued by the Registrar of Companies, Gwalior bearing CIN U51109MP2004PLC016959.

For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 120 of this Prospectus.

Registered Office	Systango Technologies Limited Third Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010, Madhya Pradesh, India. Tel. No.: 0731 2971030 Email: info@systango.com Website: www.systango.com CIN: U51109MP2004PLC016959 Registration No.: 016959
Address of the RoC	Registrar of Companies, Gwalior 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh, India. Tel No: +91- 0751-2321907 0751-2331853 Email id: roc.gwalior@mca.gov.in Website: www.mca.gov.in

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Prospectus consists of:

Sr. No.	Name of Directors	Designation	Address	DIN
1.	Vinita Rathi	Managing Director	69, Anand Nagar, behind Sapna Sangeeta Road, Indore 452001, Madhya Pradesh India.	00427239
2.	Nilesh Rathi	Whole Time Director & CFO	69, Anand Nagar, behind Sapna Sangeeta Road, Indore 452001, Madhya Pradesh India.	00430725
3.	Sarita Devi Khandelwal	Chairman & Non-Executive Director	30, Royal Residency, Kothari College, Pipliyahana Square, Bhicholi Mardana, Indore 452016, Madhya Pradesh, India.	09783158
4.	Vikas Jain	Independent Director	House No. 132-FB, Scheme No. 94, Ring Road, Tilak Nagar, Indore, 452018 Madhya Pradesh, India	08593152
5.	Narender Tulsidas Kabra	Independent Director	Row House No. 15, Shivalika Kalindimid Town Bye Pass Road, Indore 452016, Madhya Pradesh, India	06851212

For further details in relation to our Directors, please refer to chapter titled “*Our Management*” on page 127 of this Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Nilesh Rathi	Apurva Mishra

Systango Technologies Limited Address: Third Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010, Madhya Pradesh, India. Tel. No.: 0731 2971030 Email: cfo@systango.com Website: www.systango.com	Systango Technologies Limited Address: Third Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010, Madhya Pradesh, India. Tel. No.: 0731 2971030 Email: cs@systango.com Website: www.systango.com
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Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue and our Company:

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Reg. No.: INM000010981	Vedanta Law Chambers Address: Ist Floor, SSK House, B-62, Sahakar Marg, LalKothi, Jaipur-302015 Rajasthan, India Tel: +91- 141 -2740911, 4014091 Fax: +91- 141 -2740911 Website: www.vedantalawchambers.com Email: vedantalawchambers@gmail.com Contact Person: Advocate Nivedita Ravindra Sarada Designation: Partner
Registrar to the Issue	Statutory Auditor
Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Raphel SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534	M/s. NBA & Associates Chartered Accountants, Address: 303, President Tower, Madhumilan Square, Indore 452001 Madhya Pradesh, India. Tel No.: 0731- 4072231 Email: ca.nbaassociates@gmail.com Firm Registration No.: 017385C Membership No: 419995 Contact Person: Arpit Jain

Peer Review Auditor**	Bankers to our Company
M/s. R K Jagetiya & Co. Chartered Accountants, Address: B-303, Eklavya CHSL, N. L. Complex, Dahisar East, Mumbai – 400068, Maharashtra, India Tel No.: +91-9820800926 Email: rkjagetiya@gmail.com Firm Registration No.: 146264W Membership No: 134691 Peer Review Certificate Number: 013198 Contact Person: Ravi K Jagetiya	Axis Bank Limited. Address: 16/2 Sneh Nagar, Sapna Sangita Road Indore 452001 Madhya Pradesh, India. Tel: +91 8878805031 Email: sapnasangitaroad.branchhead@axisbank.com Website: www.axisbank.com Contact Person: Ashvin Sharma Designation: Branch Head
Bankers to the Issue/ Refund Banker/Sponsor Bank	Syndicate Member
Axis Bank Limited Address: Giriraj Height (Vrajbhoomi Complex), Link Road, Kandivali West, Mumbai-400067, Maharashtra Tel No : +91- 022-29672795/8879645541 Fax: +91 -022-29672795 Email : KandivaliwestLinkroad.Branchhead@axisbank.com ; KandivaliwestLinkroad.Operationshead@axisbank.com Website: www.axisbank.com Contact Person: Mr. Mineet Trehan SEBI Reg No: INBI00000017 CIN: L65110GJ1993PLC020769	Hem Finlease Private Limited Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: 0141-4051000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734

**In accordance with the SEBI (ICDR) Regulations, we have appointed M/s. R K Jagetiya & Co. Chartered Accountants, (FRN: 146264W) as Peer Review Auditor vide Board Resolution dated November 07, 2022 for restatement of Consolidated financial statements for the period ended September 30, 2022 and for the financial year ended March 31, 2022, March 31, 2021, and March 31, 2020.

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor 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=41>

Syndicate SCSB Branches

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 Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this Prospectus in relation to the (a) Peer review Auditors' reports on the Restated Consolidated financial statements (b) Statement of Tax Benefits (C) Proforma Consolidated Financial Statements (D) Statement of Financial Indebtedness (if applicable) and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, as per section 177 of the Companies Act, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus with the Designated Stock Exchange/SEBI/ROC

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be filed to the Registrar of Companies Office situated at Registrar of Companies, Gwalior, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh, India.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band. The Price Band, which were decided by our Company in consultation with the Book Running Lead Manager, and advertised in all editions of English national newspaper "Business Standard", all editions of Hindi national newspaper "Business Standard" and Indore Edition of Regional newspaper "Hamara Swaraj" where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

All Bidders are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of number of Equity Shares or the Bid Amount) at any stage. RIIs Bidding could revise their Bid(s) during Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing date. Allocation in the issue will be made on a proportionate basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor 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 may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled "**Issue Procedure**" beginning on page 238 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "**Issue Procedure**" on page 238 of this Prospectus.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, and in such case a public notice within 2 (two) working days of the Bid/ Issue Closing

Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by the Underwriter Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated February 08, 2023 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited Address: - 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Registration Number: INM000010981	38,68,800	3481.92	100%

**Includes 1,96,800 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

Change in Auditors during the last three (3) years

There have been no changes in our Company's auditors in the last three (3) years:

Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated February 08, 2023 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, MI Road, Jaipur, Rajasthan 302001, India.
Tel No.:	0141-4051000
E-mail:	ib@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Rohit Sharma
SEBI Registration No.:	INZ000168034
Market Maker Registration No.	SMEREG2020090906741

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated February 08, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer. Hem Finlease Private Limited, registered with NSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

- The Market Maker(s) (individually or jointly) 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. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (SME platform of NSE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is 1600 equity shares; however the same may be changed by the SME platform of NSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 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 Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 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
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker 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, 2018, as amended.

Further our Company and the BRLM reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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. 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.
- **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - i. 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.
 - ii. 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.

The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers 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 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI / NSE from time to time.

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

Set forth below are the details of the Equity Shares Share Capital of our Company as on the date of this Prospectus.

(Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 1,50,00,000 Equity Shares having Face Value of ₹ 10/- each	1500.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,08,00,000 Equity Shares having Face Value of ₹10/- each	1080.00	-
C	Present Issue in terms of this Prospectus** 38,68,800 Equity Shares having face value of ₹ 10/-each at a Premium of ₹ 80 per share	386.88	3481.92
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion 1,96,800 Equity Shares of face value of ₹10/- each at a Premium of ₹80 per Equity Shares Share reserved as Market Maker Portion	19.68	177.12
E	Net Issue to Public* Net Issue to Public of 36,72,000 Equity Shares of face value of ₹10/- each at a Premium of ₹80 per Equity Shares Share to the Public	367.20	3304.80
F	Issued, Subscribed and Paid up Equity Shares Share Capital after the Issue 1,46,68,800 Equity Shares of face value of ₹10/- each		1466.88
G	Securities Premium Account		
	Before the Issue (as on date of this Prospectus)		NIL
	After the Issue		3095.04

*Subject to finalisation of the Basis of Allotment.

**The Present Issue of 38,68,800 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 02, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on January 03, 2023.

Classes of Shares:-

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Notes to the Capital Structure:

1. Changes in Authorised Equity Share Capital of our Company:

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face Value of Equity Shares Share	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Shareholders' Meeting	Whether AGM/EGM
1.	Upon incorporation	10,000	10/-	1.00	On Incorporation	N.A.
2.	Increase in Authorised Share Capital from ₹1.00 Lakhs to ₹ 100.00 Lakhs	10,00,000	10/-	100.00	November 30, 2018	EGM
3.	Increase in Authorised Share Capital from ₹ 100.00 Lakhs to ₹ 300.00 Lakhs	30,00,000	10/-	300.00	October 05, 2020	EGM
	<i>Pursuant to Shareholders' resolution dated October 05, 2020, the nominal value of Equity Shares of our Company was subdivided from Rs. 10/- per Equity Share to Rs. 1/- per Equity Share. Therefore, 30,00,000 Equity Shares of our Company of Nominal value of ₹ 10 each was sub-divided into 3,00,00,000 Equity Shares of face value of ₹1 each.</i>					
4.	Post Sub-division of Nominal value of Equity Shares from Rs.10 per Equity Shares Share to Rs.1 per Equity Shares Share.	3,00,00,000	1/-	300.00	October 05, 2020	EGM
	<i>Pursuant to Shareholders' resolution dated September 30, 2022, the Nominal value of Equity Shares of our Company was consolidated from Rs. 1/- per Equity Share to Rs. 10/- per Equity Share. Therefore, 3,00,00,000 Equity Shares of our Company of Nominal value of ₹ 1/- each was consolidated into 30,00,000 Equity Shares of Nominal value of ₹10 each.</i>					

5.	Post Consolidation of Nominal value of Equity Shares from Rs.1 per Equity Shares Share to Rs.10 per Equity Shares Share.	30,00,000	10/-	300.00	September 30, 2022	AGM
6.	Increase in Authorised Share Capital from ₹ 300.00 Lakhs to ₹ 1500.00 Lakhs	1,50,00,000	10/-	1500.00	October 15, 2022	EGM

2. Share Capital History of our Company:

a) Equity Shares capital

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable)(₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid up Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	Nil	1,00,000
February 28, 2020	5,40,000	10	Nil	Other than Cash	Bonus Issue in the ratio of 54:1 ⁽ⁱⁱ⁾	5,50,000	Nil	55,00,000
<i>Pursuant to Shareholders' resolution dated October 05, 2020, the face value of Equity Shares of our Company was subdivided from Rs. 10/- per Equity Share to Rs. 1/- per Equity Share. Therefore, 5,50,000 Equity Shares of our Company of face value of ₹ 10/- each was sub-divided into 55,00,000 Equity Shares of face value of ₹1/- each.</i>								
Post Sub-division	55,00,000	1	-	-	-	55,00,000	Nil	55,00,000
October 13, 2020	2,15,00,000	1	Nil	Other than Cash	Bonus Issue in the ratio of 43:11 ⁽ⁱⁱⁱ⁾	2,70,00,000	Nil	2,70,00,000
<i>Pursuant to Shareholders' resolution dated September 30, 2022, the face value of Equity Shares of our Company was consolidated from Rs. 1.00 per Equity Share to Rs. 10/- per Equity Share. Therefore, 2,70,00,000 Equity Shares of our Company of face value of ₹ 1/- each was consolidated into 27,00,000 Equity Shares of face value of ₹10/- each.</i>								
Post Consolidation	27,00,000	10	-	-	-	27,00,000	Nil	2,70,00,000
October 28, 2022	81,00,000	10	Nil	Other than Cash	Bonus Issue in the ratio of 3:1 ^(iv)	1,08,00,000	Nil	10,80,00,000

All the above mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Priyesh Rathi	5,000
2.	Shailesh Bairagi	5,000
Total		10,000

(ii) Bonus issue of 5,40,000 Equity Shares of Face Value of Rs. 10/-each in the ratio of 54:1 i.e. Fifty Four (54) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list):

(iii) Bonus issue of 2,15,00,000 Equity Shares of Face Value of Rs. 10/-each in the ratio of 43:11 i.e. Forty Three (43) Bonus Equity Shares for every Eleven (11) Equity Shares held by shareholders. (refer point no. 4 below for allottees list):

(iv) Bonus issue of 81,00,000 Equity Shares of Face Value of Rs. 10/-each in the ratio of 3:1 i.e. Three (3) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list):

b) Preference Share Capital: As on the date of this Prospectus, our Company does not have any Preference Share Capital.

3. Details of Allotment made in the last two years preceding the date of Prospectus

Except as mentioned in point number 4 below, the Company has not issued any Equity Share in the last two years preceding the date of the Prospectus.

4. Issue of Equity Shares for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
February 28, 2020	5,40,000	10	Nil	Bonus Issue in the ratio of 54:1	Capitalization of Reserves & Surplus	Nilesh Rathi	2,69,460
						Vinita Rathi	2,70,540
						Total	5,40,000
October 13, 2020	2,15,00,000	1	Nil	Bonus Issue in the ratio of 43:11	Capitalization of Reserves & Surplus	Nilesh Rathi	1,07,28,500
						Vinita Rathi	1,07,71,500
						Total	2,15,00,000
October 28, 2022	81,00,000	10	Nil	Bonus Issue in the ratio of 3:1	Capitalization of Reserves & Surplus	Nilesh Rathi	39,24,900
						Vinita Rathi	39,91,500
						Bhuvan Dani	1,17,000
						Nilesh Kumar Jha	3,600
						Hitesh Chouhan	63,000
						Total	81,00,000

- No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
- Except for bonus issue made on October 28, 2022, Our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Prospectus. (refer point no. 4 above for allottees list)
- We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

I. Our Shareholding Pattern:-

Sr. No.	Category of shareholder	Nos. of shareholders	No. of fully paid up Equity Shares held	No. of Partly paid-up Equity Shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form	
								No of Voting Rights					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)
								Class Equity Shares of Rs.10/- each^	Class : y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII	XIII	XIV			
(A)	Promoter & Promoter Group	5	1,05,55,200	-	-	1,05,55,200	97.73	1,05,55,200	-	1,05,55,200	97.73	-	-	-	-	-	1,05,55,200	
(B)	Public	3	2,44,800	-	-	2,44,800	2.27	2,44,800	-	2,44,800	2.27	-	-	-	-	-	2,44,800	
(C)	Non-Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	8	1,08,00,000	-	-	1,08,00,000	100.00	1,08,00,000	-	1,08,00,000	100.00	-	-	-	-	-	1,08,00,000	

The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Notes-

- *As on date of this Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of Rs. 10/- each.*
- *We have entered into tripartite agreement with CDSL & NSDL.*
- *Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.*

10. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-

a) As on the date of filing of this Prospectus:-

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Nilesh Rathi	52,23,990	48.37
2.	Vinita Rathi	53,21,000	49.27
3.	Bhuvan Dani	1,56,000	1.44
	Total	1,07,00,990	99.08

b) Ten days prior to the date of filing of this Prospectus:-

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Nilesh Rathi	52,23,990	48.37
2.	Vinita Rathi	53,21,000	49.27
3.	Bhuvan Dani	1,56,000	1.44
	Total	1,07,00,990	99.08

c) One Year prior to the date of filing of this Prospectus:-

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 1 each)*	% Pre Issue paid up Share Capital
1.	Nilesh Rathi	1,34,73,000	49.90
2.	Vinita Rathi	1,35,27,000	50.10
	Total	2,70,00,000	100.00

*Details of shares held on March 09, 2022 and percentage held has been calculated based on the paid up capital of our Company as on March 09, 2022.

d) Two Years prior to the date of filing of this Prospectus:-

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)*	% Pre Issue paid up Share Capital
1.	Nilesh Rathi	1,34,73,000	49.90
2.	Vinita Rathi	1,35,27,000	50.10
	Total	2,70,00,000	100.00

*Details of shares held on March 09, 2021 and percentage held has been calculated based on the paid up capital of our Company as on March 09, 2021.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Prospectus, Our Promoters, Nilesh Rathi and Vinita Rathi, collectively hold 1,05,44,990 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
(A) Nilesh Rathi							
September 01, 2006	5000	10	10	Cash	Acquisition by way of Transfer of shares ^(a)	0.05%	0.03%
December 27, 2006	(10)	10	10	Cash	Transfer of shares ^(b)	(0.00%)	(0.00%)
February 28, 2020	2,69,460	10	-	Other than Cash	Bonus Issue in the ratio of 54:1	2.50%	1.84%
<i>Pursuant to Shareholders' resolution dated October 05, 2020, the face value of Equity Shares of our Company was subdivided from Rs. 10 per Equity Shares to Rs. 1 per Equity Shares.</i>							
Post Sub-division	27,44,500	1	-	-	-	2.54%	1.87%
October 13, 2020	1,07,28,500	1	-	Other than Cash	Bonus Issue in the ratio of 43:11	9.93%	7.31%
<i>Pursuant to Shareholders' resolution dated September 30, 2022, the face value of Equity Shares of our Company was consolidated from Rs. 1 per Equity Shares to Rs. 10 per Equity Shares.</i>							
Post consolidation	13,47,300	10	-	-	-	12.48%	9.18%
October 10, 2022	(39,000)	10	86.09	Cash	Transfer of shares ^(c)	(0.36%)	(0.27%)
October 28, 2022	39,24,900	10	-	Other than Cash	Bonus Issue in the ratio of 3:1	36.34%	26.76%
November 14, 2022	(9,210)	10	-	Gift	Transfer of shares ^(d)	(0.09%)	(0.06%)
Total (A)	52,23,990					48.37%	35.61%
(B) Vinita Rathi							
September 01, 2006	5000	10	10	Cash	Acquisition by way of Transfer of shares ^(e)	0.05%	0.03%
February 10, 2012	(4500)	10	10	Cash	Transfer of shares ^(f)	(0.04%)	(0.03%)
May 25, 2013	4500	10	10	Cash	Acquisition by way of Transfer of shares ^(g)	0.04%	0.03%
November 07, 2019	10	10	10	Cash	Acquisition by way of Transfer of shares ^(h)	0.00%	0.00%
February 28, 2020	2,70,540	10	-	Other than Cash	Bonus Issue in the ratio of 54:1	2.51%	1.84%
<i>Pursuant to Shareholders' resolution dated October 05, 2020, the face value of Equity Shares of our Company was subdivided from Rs. 10 per Equity Shares to Rs. 1 per Equity Shares.</i>							
Post Sub-division	27,55,500	1	-	-	-	2.55%	1.88%
October 13, 2020	1,07,71,500	1	-	Other than Cash	Bonus Issue in the ratio of 43:11	9.97%	7.34%

Pursuant to Shareholders' resolution dated September 30, 2022, the face value of Equity Shares of our Company was consolidated from Rs. 1 per Equity Shares to Rs. 10 per Equity Shares.

Post consolidation	13,52,700	10	-	-	-	12.53%	9.22%
October 10, 2022	(22,200)	10	86.09	Cash	Transfer of shares ⁽ⁱ⁾	(0.21%)	(0.15%)
October 28, 2022	39,91,500	10	-	Other than Cash	Bonus Issue in the ratio of 3:1	36.96%	27.21%
November 14, 2022	(1000)	10	-	Gift	Transfer of shares ⁽ⁱ⁾	(0.01%)	(0.01%)
Total (B)	53,21,000					49.27%	36.27%
Grand Total (A+B)	1,05,44,990					97.64%	71.89%

Note: None of the Shares has been pledged by our Promoters.

a) Details of acquisition by Nilesh Rathi by way of transfer of 5000 Equity Shares dated September 01, 2006.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	September 01, 2006	Priyesh Rathi	5,000
		Total	5,000

b) Details of sale of Shares by Nilesh Rathi of 10 Equity Shares dated December 27, 2006

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	December 27, 2006	Priyesh Rathi	10
		Total	10

c) Details of sale of Shares by Nilesh Rathi of 39,000 Equity Shares dated October 10, 2022.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	October 10, 2022	Bhuvan Dani	39,000
		Total	39,000

d) Details of sale of Shares by Nilesh Rathi of 9,210 Equity Shares dated November 14, 2022.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	November 14, 2022	Priyesh Rathi	9,200
2.	November 14, 2022	Suresh Rathi	10
		Total	9,210

e) Details of Acquisition by Vinita Rathi by way of transfer of 5,000 Equity Shares dated September 01, 2006

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	September 01, 2006	Shailesh Bairagi	5,000
		Total	5,000

f) Details of sale of Shares by Vinita Rathi of 4500 Equity Shares dated February 10, 2012

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	February 10, 2012	Priyesh Rathi	4,500
		Total	4,500

g) Details of Acquisition by Vinita Rathi by way of transfer of 4500 Equity Shares dated May 25, 2013

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	May 25, 2013	Priyesh Rathi	4,500
		Total	4,500

h) Details of Acquisition by Vinita Rathi by way of transfer of 10 Equity Shares dated November 07, 2019

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	November 07, 2019	Priyesh Rathi	9
2.	November 07, 2019	Sushma Rathi	1
		Total	10

i) Details of sale of Shares by Vinita Rathi of 22,200 Equity Shares dated October 10, 2022.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	October 10, 2022	Nilesh Kumar Jha	1,200
2.	October 10, 2022	Hitesh Chouhan	21,000
		Total	22,200

j) Details of sale of Shares by Vinita Rathi of 1000 Equity Shares dated November 14, 2022.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	November 14, 2022	Mayur Khandelwal	1,000
		Total	1,000

13. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Nilesh Rathi	52,23,990	Nil
2.	Vinita Rathi	53,21,000	Nil

14. Shareholding of Promoters & Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Nilesh Rathi	52,23,990	48.37	52,23,990	35.61
2.	Vinita Rathi	53,21,000	49.27	53,21,000	36.27
	Sub Total (A)	1,05,44,990	97.64	1,05,44,990	71.89
	Promoters Group				
3.	Priyesh Rathi	9,200	0.09	9,200	0.06
4.	Suresh Rathi	10	0.00	10	0.00
5.	Mayur Khandelwal	1,000	0.01	1,000	0.01
	Sub Total (B)	10,210	0.09	10,210	0.07
	Grand Total (A+B)	1,05,55,200	97.73	1,05,55,200	71.96

15. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
October 10, 2022	Nilesh Rathi	(39,000)	(0.36)	Transfer	Promoter & Director
October 28,	Nilesh Rathi	39,24,900	36.34	Bonus Issue (3:1)	Promoter & Director

2022					
November 14, 2022	Nilesh Rathi	(9,210)	(0.09)	Transfer	Promoter & Director
October 10, 2022	Vinita Rathi	(22,200)	(0.21)	Transfer	Promoter & Director
October 28, 2022	Vinita Rathi	39,91,500	36.96	Bonus Issue (3:1)	Promoter & Director
November 14, 2022	Vinita Rathi	(1000)	(0.01)	Transfer	Promoter & Director
November 14, 2022	Priyesh Rathi	9,200	0.09	Acquire	Promoter Group
November 14, 2022	Suresh Chand Rathi	10	0.00	Acquire	Promoter Group
November 14, 2022	Mayur Khandelwal	1,000	0.01	Acquire	Promoter Group

16. None of our Promoters, Promoter Group, our 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 Prospectus.

17. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters collectively hold 1,05,44,990 Equity Shares constituting 71.89 % of the Post – Issued, subscribed and paid up Equity Shares Share Capital of our Company, which are eligible for the promoters' contribution.

Our Promoters, Nilesh Rathi and Vinita Rathi, have given written consent to include 30,00,000 Equity Shares held by them as part of Promoters Contribution constituting 20.45% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)#	Issue/ Acquisition/ Transfer Price (₹)#	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Nilesh Rathi						
October 28, 2022	15,00,000	10	-	Acquisition by way of Bonus Issue (3:1)	10.23%	3 years
Vinita Rathi						
October 28, 2022	15,00,000	10	-	Acquisition by way of Bonus Issue (3:1)	10.23%	3 years

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue Equity Shares share capital constituting 78,00,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the

remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

18. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
19. As on the date of this Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful Bidders will be allotted fully paid up Equity Shares.
20. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
21. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. 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.
22. We have 8 (Eight) shareholders as on the date of filing of this Prospectus.
23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
24. Our Company has not raised any bridge loan against the proceeds of the Issue.
25. As on the date of this Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
26. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
27. An over-subscription to the extent of 1% of the Issue, subject to the maximum post issue paid up capital of Rs. 25 Cr. 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 1% of the 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 3 year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Allocation to all categories shall be made on a proportionate basis subject to valid applications 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 BRLM and Designated Stock Exchange i.e. NSE Emerge (SME Platform). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
34. There are no Equity Shares against which depository receipts have been issued.
35. Other than the Equity Shares, there is no other class of securities issued by our Company.

36. There are no safety net arrangements for this public issue.
37. As per RBI regulations, OCBs were not allowed to participate in this issue.
38. Our Promoters and Promoter Group has not participated in this Issue.
39. This Issue is being made through Book Building process.
40. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
42. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus/ Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 38,68,800 Equity Shares of our Company at an Issue Price of Rs. 90 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:-

1. Strategic Investment and Acquisitions;
2. Investment in Subsidiaries;
3. To Meet Working Capital Requirements;
4. General Corporate Purposes;
5. Issue Expenses.

(Collectively referred as the “**Objects**”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge (SME Platform). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

We are engaged in the business of providing software solutions that enables companies to design, implement and manage their own customized digital platforms including Web2, Web3 and mobile applications with strong emphasis on data and analytics. Our range of software solutions include services like: website development, mobile app development (both for iOS and Android applications), web3 development, DeFi, data engineering, implementation of blockchain, cloud computing, digital marketing etc. for companies across sectors such as Financial Services (FinTech), Hospitality, Fantasy Sports, PropertyTech etc. Through our software solutions we combine the functionality, flexibility and customization capabilities for our customers with the lower costs, speed of implementation and other operational benefits of outsourcing.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (Rs. in Lacs)
Gross Proceeds of the Issue	3481.92
Less: Issue related expenses in relation to Issue	338.79
Net Proceeds	3143.13

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No	Particulars	Amt (Rs. in Lacs)
1.	Strategic Investment and Acquisitions;	800.00
2.	Investment in Subsidiaries;	1000.00
3.	To Meet Working Capital Requirements	1000.00
4.	General Corporate Purpose	343.13
	Total	3143.13

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

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

Sr. No	Particulars	Amt (Rs. in Lacs)
1.	Net Issue Proceeds	3143.13
	Total	3143.13

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.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in **“Objects of the Issue – Variation in Objects”** on page 75 of this Prospectus. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **“Risk Factors”** beginning on page 25 of this Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Strategic Investment and Acquisitions

Pursuant to our overall strategy to continue scaling our business, we intend to keep pursuing strategic investments and acquisitions which are complementary to our business and which will enhance our range of services and customer portfolio. We continue to selectively pursue opportunities for evaluating potential targets for strategic investments, merger, acquisitions and partnerships, that complement and enhance our service offerings, strengthen or establish our presence in our targeted markets, or enable us to gain access to technology and therefore companies working in these areas become acquisition targets to us:

- Cloud Consulting Firm
- ML & AI Solutions
- UI-UX Consultancies
- Digital Marketing
- Data Analytics

We have successfully acquired Isystango Ltd., UK in the year 2022 for the total consideration of Rs 268.72 Lakhs and we believe this acquisition will be beneficial for future growth of our company.

Our Board, by way of resolution passed in its meeting dated January 18, 2023, noted the requirement to utilize of Rs. 800.00 lakhs from the Net Proceeds towards such potential strategic investment and acquisition. This amount is based on our management’s current estimates to be utilized towards this Object, considering our discussions, negotiations with potential targets and partners and other relevant terms. As on the date of this Prospectus, we have not entered into any definitive agreements towards any such potential strategic acquisition.

The actual deployment of funds will depend on a number of factors, including the timing and nature of strategic acquisition/initiative undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or borrowings or any combination thereof. Further, in the event that there is a surplus, such amount shall be utilized towards general corporate purpose.

2. Investment in Subsidiaries:

Given the nature of our operations, we continuously require to expand our strength in terms of sales and marketing with lead generation & qualification and/or expansion of business, quality assurance testing, maintenance, etc. Further, in order to improve our efficiency, acquiring new customers, leverage our existing customers and expand our offerings we further need to expand our team for which hiring and recruiting the intended manpower at different level will also require substantial investments. For details in relation to our expansion, please see “**Our Business**”, beginning on page 100 of Prospectus.

In year 2020, we have incorporated the Limited Liability Company in USA in name of Systango LLC as wholly owned subsidiary.

We intend to expand our existing offices and/ or plan to set up new offices/ for our subsidiaries in geographies of EMEA, APAC, and Americas, depending upon the locations being suitable for conducting operations as well as depending on the demand and scalability of business opportunities in those geographies. Hiring and recruiting the intended manpower at different level for the expansion and development of our business activities may require substantial investments and requisite training.

Our Board, by way of resolution passed in its meeting dated January 18, 2023 noted the requirement for an amount upto Rs. 1,000 Lacs proposed to be incurred and utilized as expenditure towards expansion of business across investment in subsidiaries, i.e. Isystango Ltd and Systango LLC and creation of new subsidiaries.

Further, the investment in the subsidiaries will be in the form of equity or debt or any other instrument or combination thereof as may be decided by Management. As on date of the Prospectus, the form of investment has not been decided. We believe that the said investment through our wholly owned subsidiaries will scale up our operations and brand presence which will be benefited to our company to build a strong team to cater the prospective consumers and in our operational capacity.

Notes:

- We have considered the estimates above expenditure for the budgetary purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- The estimates relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period.
- The actual deployment of funds towards investment in Subsidiaries will depend on a number of factors, including the timing, nature, size and number of initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital.

3. To Meet Working Capital Requirements:

Our business is working capital intensive as the major capital is invested in Debtors. The Company will meet the requirement to the extent of Rs. 1000 Lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

Sr. No.	Particulars	Audited (Standalone)				(Rs. in Lakhs)	
		31-March-2020	31-March-2021	31-March-2022	30-September-2022	Provisional 31-March-2023	Estimated 31-March-2024
I	Current Assets						
	Trade receivables	0.00	0.00	17.13	138.59	369.86	480.82
	Cash and bank balances	137.24	207.80	404.23	263.05	273.23	300.71
	Short Term Loans & Advances	29.70	28.60	252.70	272.81	327.38	425.59
	Other current assets	0.00	74.06	115.71	(66.70)	125.00	156.25
	Total(A)	166.94	310.46	789.77	607.75	1,095.47	1,363.37
II	Current Liabilities						
	Trade payables	2.94	24.58	7.25	10.26	10.77	11.31
	Other current liabilities	110.88	155.87	101.35	38.18	40.08	42.09
	Short-term provisions	112.26	209.22	202.70	213.36	215.49	217.65
	Total (B)	226.08	389.67	311.30	261.80	266.35	271.05
III	Total Working Capital	(59.14)	(79.22)	478.47	345.95	829.12	1092.32

	Gap (A-B)						
IV	Funding Pattern						
	Borrowings	-	-	-	-	-	-
	Internal accruals	-	-	478.47	345.95	429.12	492.32
		IPO Proceeds				400.00	600.00

Key assumptions for working capital projections made by Our Company:

Particulars	31-03-2020	31-03-2021	31-03-2022	30-09-2022	31-03-2023	31-03-2024
Debtors (in days)	NA	NA	1.01	13.34	20.62	26.54
Creditors (in days)	NA	NA	NA	NA	NA	NA

Justification:

Particulars	Justification
Debtors	Our Company's general credit terms vary across geographies and type of customer. We expect Debtors Holding days to be around [26.54] days and [20.62] days for F.Y. 2023-24 and 2022-23 respectively, as compared to 13.34 days in Stub period September 30, 2022, 1.01 days F.Y. 2021-22
Creditors	Being a IT Company, We do not have any creditors related to material purchase.

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 343.13 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

5. Public Issue Expenses

The total estimated Issue Expenses are Rs. 338.79 Lakhs, which is 9.73% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	Estimated Expenses (Rs. in Lakh)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees	25.00	7.38%	0.72%
Fees Payable to Registrar to the Issue	1.00	0.30%	0.03%
Fees Payable for Statutory Advertising and Publishing Expenses	4.25	1.25%	0.12%
Fees Payable to Regulators including Stock Exchange	8.37	2.47%	0.24%
Payment for Printing & Stationery, Postage, etc.	2.50	0.74%	0.07%
Fees Payable to Auditor, Legal Advisors and other Professionals	4.85	1.43%	0.14%
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Syndicate Members Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	292.82	86.43%	8.41%
Total	338.79	100.00%	9.73%

Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	Rs. 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	Rs. 10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	Rs. 10 per valid application (plus applicable taxes)
Sponsor Bank - Axis Bank Limited	Rs. 7 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs. 1 Lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: Rs. 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders*	Rs. 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	Rs. 10 per valid application (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs. 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: Rs 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Rs. In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in		
		F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25
1.	Strategic Investment and Acquisitions;	-	400.00	400.00
2.	Investment in Subsidiaries;	-	500.00	500.00
3.	To meet Working capital requirements	400.00	600.00	-
4.	General Corporate Purpose		343.13	-
	Total	400.00	1843.13	900.00

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Funds Deployed and Source of Funds Deployed:

M/s. NBA & Associates , Chartered Accountants vide their certificate dated March 09, 2023 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lacs)
Issue Expenses	11.97
Total	11.97

Sources of Financing for the Funds Deployed:

M/s. NBA & Associates , Chartered Accountants vide their certificate dated March 09, 2023 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lacs)
Internal Accruals	11.97
Total	11.97

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our

financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any 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 Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 25, 100 and 145 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 9.0 times of the face value.

For the purpose of making an informed investment decision, the investors should also refer “**Risk Factors**”, “**Our Business**” and “**Financial Statement as restated**” beginning on page 25, 100 and 145 respectively of this Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

- a) Qualified and Experienced Promoters and Employee base
- b) Diversified revenue from multiple geographies
- c) Diversified Client base
- d) End-to-end solutions and support
- e) Strong User Interface (UI)/ User Experience (UX) Design Capabilities and hyper-focus on customer success

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 100 of the Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 145 of this Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each), as adjusted for change in capital:

As per the Restated Consolidated Financial Statements;

Sr. No	Period	Consolidated (Amount in Rs.)	Weights
1.	Period ending March 31, 2022	6.59	3
2.	Period ending March 31, 2021	5.52	2
3.	Period ending March 31, 2020	2.33	1
	Weighted Average	5.52	
	Period ending September 30, 2022	4.04	

Notes:

- i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company as adjusted with the effect of issue of Bonus shares.
- ii. The face value of each Equity Share is Rs.10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 90 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2022	12.90	13.66
P/E ratio based on the Weighted Average EPS, as restated.	15.40	16.30

Industry P/E Ratio*	
Highest (Ksolves India Ltd)	34.28
Lowest (Infobeans Technologies Limited)	24.29
Industry Average	30.42

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the PE of the Peer company i.e. Infobeans Technologies Limited, Innovana Thinklabs Limited & Ksolves India Ltd.

Note:

- The P/E ratio has been computed by dividing Issue Price with EPS.
- P/E Ratio of the company is based on the Annual report of the company for the year 2022 and stock exchange data dated January 20, 2023.

3. Return on Net worth (RoNW)*

Sr. No	Period	Consolidated	Weights
1.	Period ending March 31, 2022	39.89%	3
2.	Period ending March 31, 2021	55.53%	2
3.	Period ending March 31, 2020	52.83%	1
	Weighted Average	47.26%	
	Period ending September 30, 2022	19.62%	

*Restated Profit after tax/Net Worth

Note:

- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share*	Consolidated
a)	As at March 31, 2022	16.53
b)	As at March 31, 2021	9.94
c)	As at March 31, 2020	4.41
d)	As at September 30, 2022	20.59
e)	NAV per Equity Share after the Issue	33.37
f)	Issue Price	90.00

*The above NAV has been calculated giving the effect of Bonus Shares

Note:

- The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the year/period.

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	EPS * (Rs.)		PE	RoNW (%) *	Book Value (Rs.)	Total Income (Rs. in Lakhs)
			Basic	Diluted				
Systango Technologies Ltd.	90	10.00	6.59	6.59	13.66	39.89%	16.53	2239.39

Peer Group								
InfoBeans Technologies Ltd	549.50	10.00	22.82	22.62	24.29	23.88%	95.06	28,898
Innovana Thinklabs Limited	669.00	10.00	20.46	20.46	32.70	24.92%	84.03	6,192
Ksolves India Ltd	441.55	10.00	12.88	12.88	34.28	93.63%	14.17	4,833

Notes:

- (i) Source – Annual report of the company for the year 2022 and stock exchange data dated January 20, 2023. For our Company, we have taken CMP as the issue price of equity share. Further, P/E Ratio is based on the CMP of the respective scrip's.
- (ii) The EPS, NAV, RoNW and revenue from operations of the Company are taken as per Restated Consolidated Financial Statement for the Financial Year 2021-22 as adjusted with the effect of Bonus Issue.
- (iii) NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares as adjusted with the effect of Bonus Issue.
- (iv) P/E Ratio of the company is based on the Annual report of the company for the year 2022 and stock exchange data dated January 20, 2023.
- (v) RoNW has been computed as net profit after tax divided by closing net worth.
- (vi) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vii) The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is 9.0 times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 18, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by R K Jagetiya & Co. Chartered Accountants, by their certificate dated January 18, 2023.

The KPIs of our Company have been disclosed in the sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 100 and 194, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 1 of this Prospectus.

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

Key Performance Indicators of our Company*(Rs. In Lakhs except percentages and ratios)*

Key Financial Performance	Six months period ended September 30, 2022*	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from operations ⁽¹⁾	2239.39	3268.80	2298.96	1428.45
Growth in Revenue from Operations ⁽²⁾	NA	42.19%	60.92%	17.26%
EBITDA ⁽³⁾	641.67	744.61	627.33	304.07
EBITDA Margin ⁽⁴⁾	28.65 %	22.78 %	27.29 %	21.29 %
PAT	436.18	712.09	595.83	251.88
PAT Margin ⁽⁵⁾	19.48%	21.78%	25.92%	17.63%
Net Worth ⁽⁶⁾	2223.53	1785.16	1073.07	476.81

RoE(%) ⁽⁷⁾	21.76%	49.83%	76.89%	66.74%
RoCE (%) ⁽⁸⁾	23.20%	47.62%	66.30%	61.38%

*Not Annualised

Notes:

⁽¹⁾Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

⁽²⁾ Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

⁽³⁾EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

⁽⁷⁾Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁸⁾Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	Systango Technologies Limited				Infobeans Technologies Limited**				Innovana Thinklabs Limited**				Ksolves India Ltd**			
	Six months period ended September 30, 2022*	FY 2021-22	FY 2020-21	FY 2019-20	Six months period ended September 30, 2022*	FY 2021-22	FY 2020-21	FY 2019-20	Six months period ended September 30, 2022*	FY 2021-22	FY 2020-21	FY 2019-20	Six months period ended September 30, 2022*	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from operations ⁽¹⁾	2,239.39	3,268.80	2,298.96	1,428.45	19,566.00	27,141.00	18,034.00	15,658.00	2,901.76	5,758.31	5,659.91	6,430.38	3,501.49	4,706.86	2,821.54	1,013.23
Growth in Revenue from Operations ⁽²⁾	-	42.19%	60.92%	17.26%	-	50.50%	15.17%	35.55%	-	1.74%	-11.98%	42.47%	-	66.82%	178.47%	NA
EBITDA ⁽³⁾	641.67	744.61	627.33	304.07	4195.00	6748.00	3844.00	2910.00	759.1409	2564.00	1609.00	1999.60	1521.85	1997.49	1219.51	119.56
EBITDA Margin ⁽⁴⁾	28.65%	22.78%	27.29%	21.29%	21.44%	24.86%	21.32%	18.58%	26.16%	44.53%	28.43%	31.10%	43.46%	42.44%	43.22%	11.80%
PAT	436.18	712.09	595.83	251.88	2,188.00	5,505.00	3,683.00	2,117.00	663.7321	2,146.72	1,555.11	2,103.36	1120.81	1,572.79	893.80	67.82
PAT Margin ⁽⁵⁾	19.48%	21.78%	25.92%	17.63%	11.18%	20.28%	20.42%	13.52%	22.87%	37.28%	27.48%	32.71%	32.01%	33.41%	31.68%	6.69%
Net Worth ⁽⁶⁾	2223.53	1785.16	1073.07	476.81	25,530.00	23,054.00	18,103.00	14,444.00	9,149.49	8,613.02	6,644.25	4,986.73	1,824.40	1,679.72	1,336.25	87.65

*Not Annualised

**All the information for listed industry peers mentioned above are on a consolidated basis and is sourced from their respective audited/ unaudited financial results and/or annual report.

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected

⁽²⁾ Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

8. Weighted average cost of acquisition

- a) The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities)

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on October 28, 2022 during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Prospectus:

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
February 28, 2020	5,40,000	10	Nil	Bonus Issue in the ratio of 54:1	Other than Cash	Nil
October 13, 2020	2,15,00,000	1	Nil	Bonus Issue in the ratio of 43:11	Other than Cash	Nil
October 28, 2022	81,00,000	10	Nil	Bonus Issue in the ratio of 3:1	Other than Cash	Nil

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Face value of Equity Shares	Price Per Equity Share	Nature of transaction	Nature of consideration	Total Consideration (in ₹ lakhs)
October 10, 2022	Nilesh Rathi	Bhuvan Dani	(39,000)	10	86.09	Transfer of shares	Cash	33,57,510
October 10, 2022	Vinita Rathi	Nilesh Kumar Jha	(1,200)	10	86.09	Transfer of shares	Cash	1,03,308
		Hitesh Chouhan	(21,000)	10	86.09	Transfer of shares	Cash	18,07,890
November 14, 2022	Nilesh Rathi	Priyesh Rathi	(9200)	10	-	Transfer of shares by way of Gift	-	Nil
		Suresh Chand	(10)	10	-	Transfer of	-	Nil

		Rathi				shares by way of Gift		
November 14, 2022	Vinita Rathi	Mayur Khandelwal	(1,000)	10	-	Transfer of shares by way of Gift	-	Nil

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 85)	Cap price* (i.e. ₹ 90)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA [^]	NA [^]	NA [^]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA ^{^^}	NA ^{^^}	NA ^{^^}
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	Nil	Not Defined	Not Defined

Note:

[^]There were no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on October 28, 2022, in last 18 months and three years prior to the date of this Prospectus.

^{^^} There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) other than Shares transfer on October 10, 2022 and November 14, 2022, in last 18 months from the date of this Prospectus.

* To be updated at Prospectus stage.

Systango Technologies Limited is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper "Business Standard", all editions of Hindi national newspaper "Business Standard" and Indore Edition of Regional newspaper "Hamara Swaraj" where the registered office of the company is situated each with wide circulation.

The Issue Price of ₹ 90 has been determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with "**Our Business**", "**Risk Factors**" and "**Restated Financial Statements**" on pages 100, 25 and 145 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Systango Technologies Limited
Third Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010, Madhya Pradesh, India.

Dear Sirs/ Madam,

Sub: Statement of Tax Benefits ('The Statement') available to Systango Technologies Limited ("The Company") and its shareholders prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by the management of Systango Technologies Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

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

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For, R K Jagetiya & Co.

Chartered Accountant

FRN: 146264W

Sd/-

Ravi K Jagetiya

Proprietor

M. No. 134691

Place: Mumbai

Date: January 18, 2023

UDIN: 23134691BGWLLT8132

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares 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 benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

Under the Income Tax Act, 1961 (“the Act”)

Special tax benefits available to the Company

- The following specific tax benefits are available to the Company after fulfilling conditions as per the respective provisions of the relevant tax laws. Income arising from services provided by unit located in SEZ, As per section 10AA of the Income Tax Act, 1961 (“IT Act”), a deduction of an amount equal to one hundred percent of the profits and gains derived by an unit located in SEZ for a period of 5 consecutive assessment years beginning from the assessment year relevant to the previous year in which the unit begins to provide services. Further an amount equal to fifty percent of the profit and gains derived from services is deductible for the next 5 years and another next 5 years, further deduction would be available to the extent of 50 percent of the profit provided condition exist in section 10AA should be satisfied. The Company has two unit in SEZ Indore and accordingly, is eligible for the aforesaid deduction.
- However, the aforesaid deductions are not available while computing tax liability of the Company under Minimum Alternative Tax (MAT). Nonetheless, such MAT paid/payable on the book profits of the Company computed in terms of the provisions of IT Act, read with the Companies Act, 2013 would be eligible for credit against tax liability arising under normal provisions of tax post tax holiday period.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws 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 Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (‘MAT’) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided not to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2019-20 to Financial Year 2021-22, however, the same option to exercise is available for Financial Year 2022-23.

6. This Annexure 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 or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For, R K Jagetiya & Co.

Chartered Accountant

FRN: 146264W

Sd/-

Ravi K Jagetiya

Proprietor

M. No. 134691

Place: Mumbai

Date: January 18, 2023

UDIN: 23134691BGWLLT8132

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, 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 OUTLOOK:-

Omicron, rising food prices and sticky inflation, the US Fed’s much anticipated lift-off, and escalation of geopolitical tensions towards the end of the year flaring up into conflict in early 2022 defined the macroeconomic and financial landscape during this Annual Report’s period under review. Over the first half of 2021, an uneven and divergent recovery had lifted the global economy out of the deep contraction imposed by the pandemic in the preceding year. According to the International Monetary Fund (IMF) in its World Economic Outlook of April 2022, world GDP expanded by 6.1 per cent in 2021 as against a contraction of 3.1 per cent in the previous year. After a sharp setback due to the virulent Delta variant of the coronavirus in the early part of 2021, the global recovery had regained some traction even as paths of growth were widely differentiated across jurisdictions by the size and durability of monetary and fiscal stimuli, and access to vaccines. Global growth lost pace in the second half of the year, beset by the highly transmissible but milder variant of COVID-19 – Omicron. Despite these waves superimposed on global supply chain and logistics disruptions, global trade recovered in the second half of the year and grew by 10.1 per cent in 2021. Underpinning this upturn, global manufacturing accelerated to 9.4 per cent in 2021 from 4.2 per cent in 2020.

Even as the release of pent-up spending supported aggregate demand, persisting supply disruptions fuelled inflation which increased markedly in the US, the Euro area and a number of emerging market economies (EMEs). Commodity prices increased sharply in 2021 from their lows a year ago as the nascent recovery in demand collided with supply bottlenecks. While fiscal and monetary policies remained largely accommodative, inflation ruling above targets forced several EMEs to tighten monetary policy, with advanced economy (AE) central banks following in their train. Tapers of pandemic induced liquidity overhangs but without tantrums tightened financial conditions. In the financial markets, risk-off sentiment drove equity markets into correction. Bearish government bond market experienced hardening of real yields across AEs. As shorter-term yields began to reflect the shift in the monetary policy stance, the consequent flattening of the yield curve pointed to global growth momentum losing steam towards the close of 2021 and in early 2022. As risk aversion set in with geopolitical conflict, there was considerable re-pricing of financial assets. Consequently, gold prices have surged, also buoyed by stagflation concerns and rate hike expectations. Investors face a very different dynamic as fiscal and monetary policy support fades in the face of elevated levels of public debt³ with higher and persisting inflationary pressures across AEs and EMEs alike.

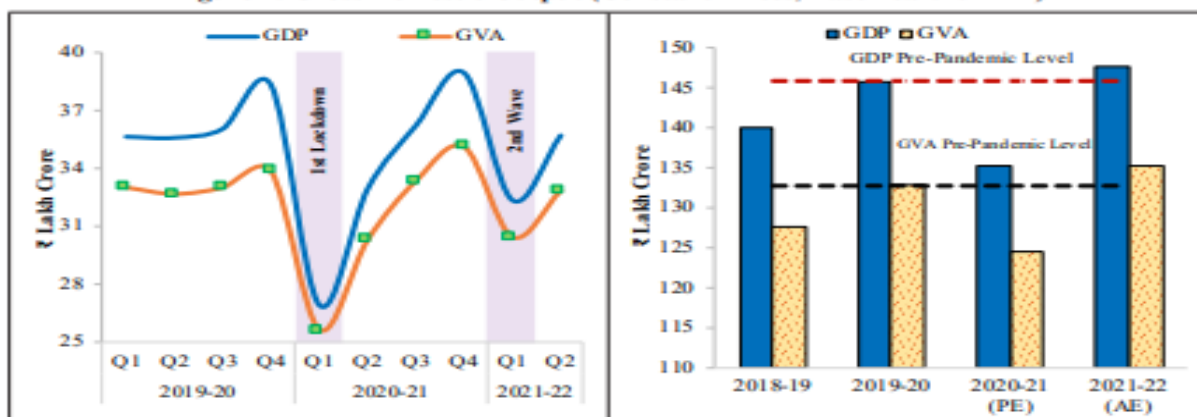
Source: <https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0RBIAR2021226AD1119FF6674A13865C988DF70B4E1A.PDF>

INDIA ECONOMY OVERVIEW:-

Two years into the COVID-19 pandemic, the global economy continues to be plagued by uncertainty, with resurgent waves of mutant variants, supply-chain disruptions, and a return of inflation in both advanced and emerging economies. Moreover, the likely withdrawal of liquidity by major central banks over the next year may also make global capital flows more volatile. In this context, it is important to evaluate both the pace of growth revival in India as well as the strength of macro-economic stability indicators. It is also essential to look at progress in vaccination as this is not just a health response but also a buffer against economic disruptions caused by repeated waves of the pandemic.

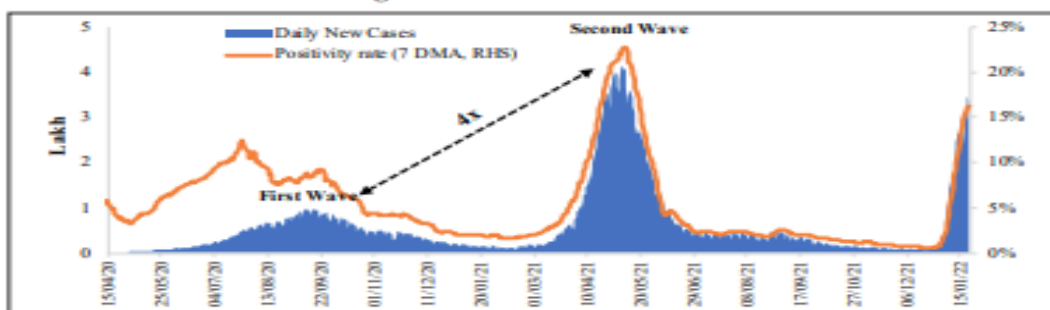
The Indian economy, as seen in quarterly estimates of GDP, has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year (see Figures 1 & 2). Advance estimates suggest that GDP will record an expansion of 9.2 per cent in 2021-22. This implies that the level of real economic output will surpass the pre-COVID level of 2019-20.

Figure 1: Gross Domestic Output (Constant Prices, Base Year:2011-12)



Source: National Accounts Statistics (NSO), MoSPI

Figure 2: Waves of COVID-19



Source: Data accessed from Ministry of Health and Family Welfare (MoH&FW)
Note: DMA stands for Daily Moving Average

Source: <https://www.indiabudget.gov.in/economicsurvey/>

First Advance Estimates of National Income, 2022-23

The First Advance Estimates of GDP, introduced in 2016-17 to serve as essential inputs to the Budget exercise, is based on limited data and compiled using the Benchmark-Indicator Method i.e. the estimates available for the previous year (2021-22 in this case) are extrapolated using relevant indicators reflecting the performance of sectors.

Real GDP or GDP at Constant (2011-12) Prices in the year 2022-23 is estimated at ₹157.60lakh crore, as against the Provisional Estimate of GDP for the year 2021-22 of ₹147.36 lakh crore, released on 31 May, 2022. The growth in real GDP during 2022-23 is estimated at 7.0 per cent as compared to 8.7 per cent in 2021-22.

Nominal GDP or GDP at Current Prices in the year 2022-23 is estimated at ₹273.08 lakh crore, as against the Provisional Estimate of GDP for the year 2021-22 of ₹236.65 lakh crore, released on 31 May, 2022. The growth in nominal GDP during 2022-23 is estimated at 15.4 percent as compared to 19.5 per cent in 2021-22.

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1889192><https://www.indiabudget.gov.in/economicsurvey/>

As per National Association of Software & Services Companies (NASSCOM), exports from Indian Information Technology/ Business Process Management (IT/ BPM) sector over the last three years are as under:

S. NO	Financial Year (FY)	Exports (in USD Billion)
1.	2019-20	149
2.	2020-21	152
3.	2021-2022(E)	178

The contribution of different states to software exports by Software Technology Parks of India (STPI) registered units and Special Economic Zone (SEZ) units in the last three financial years are as per Annexure I and II respectively.

The Government has been undertaking steps to promote broad based growth across a wide range of high potential services sectors including Information Technology/Information Technology Enabled Services (IT/ITES). The ‘Action Plan for Champion Sectors in Services’ to give focused attention to 12 identified Champion Services Sectors, namely, Information Technology & Information Technology enabled Services, Tourism & Hospitality Services, Medical Value Travel, Transport & Logistics Services, Accounting and Finance Services, Audio Visual Services, Legal Services, Communication Services, Construction and Related Engineering Services, Environmental Services, Financial Services and Education Services has been approved to support sectoral initiatives of the Nodal Ministries/Departments identified for these sectors.

The Government had also launched Software Technology Park (STP) that is a 100% export-oriented scheme for the development and export of computer software using communication links or physical media and including export of professional services. The unique feature of STP scheme is provisioning of Single-Point Contact Services for the member units enabling them to conduct export operation at a pace commensurate with international practices. The incentives provided under the STP Schemes are as follows:

- Exemptions from payment of duty of customs/integrated tax and compensation cess on imported capital goods
- Refund of GST on procurement of capital goods from DTA
- Import of second-hand capital goods is also permissible
- Domestic Tariff Area (DTA) sale permissible
- Depreciation on computers at accelerated rates up to 100% over 5 years is permissible.
- 100% FDI investment permitted through automatic route

The Government of India’s objective is to take up digital opportunities in the smaller cities and towns across the country to create employment opportunities in Information Technology/ Information Technology Enabled Services (IT/ITES) Sector. Toward this objective, a total of 63 centres of STPI has been set up across the country out of which 55 centres are located in Tier 2 and Tier 3 cities.

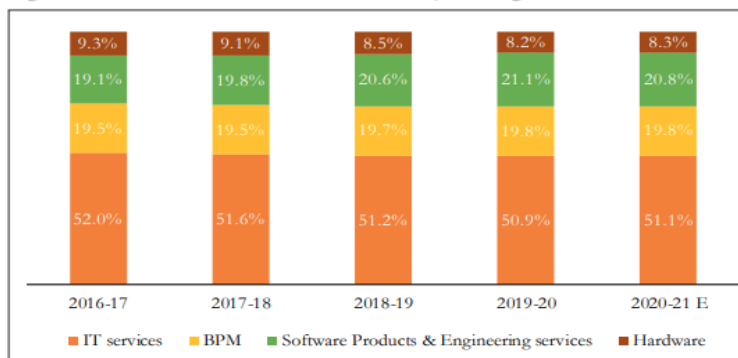
Government of India in collaboration with National Association of Software and Service Companies (NASSCOM) has also initiated a programme titled Future Skills PRIME (Programme for Re-skilling/Up-skilling of IT Manpower for Employability) aimed at re-skilling/ up-skilling of IT professionals from various cities including tier II and tier III in 10 new/emerging technologies namely Artificial Intelligence, Robotic Process Automation, Augmented/Virtual Reality, Internet of Things, Big Data Analytics, Additive Manufacturing/ 3D Printing, Cloud Computing, Social & Mobile, Cyber Security and Blockchain. STPI registered units in Vishakhapatnam, Andhra Pradesh have contributed ₹ 775.82 Cr for the FY 2021-22 in IT/ ITeS exports.

Source: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1884065>

The Information Technology-Business Process Management (IT-BPM) sector is a major segment of India’s services. During 2020-21, according to NASSCOM’s provisional estimates, IT-BPM revenues (excluding e-commerce) reached US\$ 194 billion, growing by 2.26 per cent YoY, adding 1.38 lakh employees

Within the IT-BPM sector, IT services constitutes the majority share (> 51 per cent) (Figure 5). Its share has been consistent over the last many years. The share of Software & Engineering services in the IT-BPM sector, which was consistently growing each year, saw a slight decline to 20.78 per cent in 2020-21. BPM services share remained same at 19.8 per cent, while that of Hardware services slightly improved to 8.3 per cent. In 2020-21, IT services, Software & Engineering services, BPM services, and Hardware services earned revenues of US\$ 99.1 billion, US\$ 40.3 billion, US\$ 38.5 billion, and US\$ 16.1 billion, respectively.

Figure 5: Sub-sectors share in IT-BPM Revenue (excluding hardware & e-commerce)

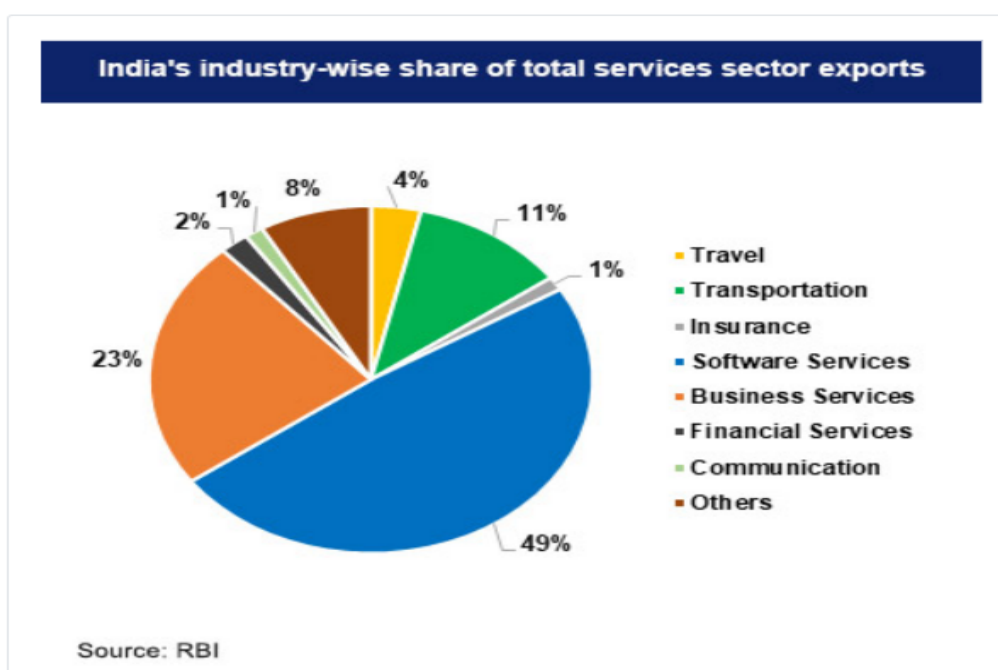


Source: NASSCOM. Note: E: Estimate.

EXPORTS SERVICE:

The services sector in India is the largest contributor to the country's economy. It accounts for over 50% of the GDP of India. The services sector in India comprises trade, tourism, aviation, telecom, shipping, ports, communication and storage, financing, insurance, transportation, real estate, business services, software services, IT-BPM, etc. The sector is essential for India's economy as the IT services and BPO alone employed about 4.47 million people directly and more than 12 million indirectly in 2020-21. The IT industry accounts for about 8% of India's GDP and has a share of more than 52% global outsourcing market. The growth of the sector in the first half of 2020-21 was 10.8%. The tourism and hospitality services industry in the country picked up sharply after the Covid-19 pandemic in 2022, with the total employment in the sector increasing by 48% in March 2022.

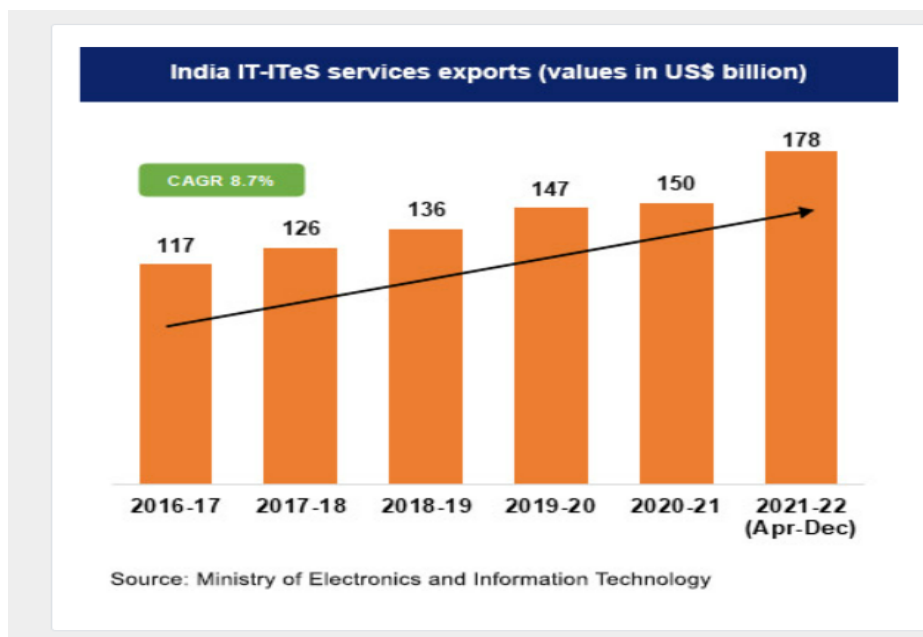
India is the fifth-largest recipient of FDI inflows with the services sector being the highest FDI recipient in the country. During the first half of 2021-22, the sector's FDI inflows were US\$ 16.73 billion; accounting for 54% of the country's total FDI inflows. The computer software and hardware services sector of India is among the largest recipient of FDI with a share of about 25% in 2021-22 (India's 2021-22 total FDI was US\$ 83.57 billion).



India's economy is largely dependent on the services exports. The country exports various services, namely, travel, transportation, insurance, software – IT-BPM, business services, financial services and communication, etc. The total export of services from India in 2020-21 was US\$ 206 billion, which reached the targeted US\$ 250 billion in 2021-22 and is expected to reach US\$ 325 billion by 2022-23. During 2021-22, the trade surplus for Indian services exports was US\$ 105.2 billion, a 24% rise from 2019-20.

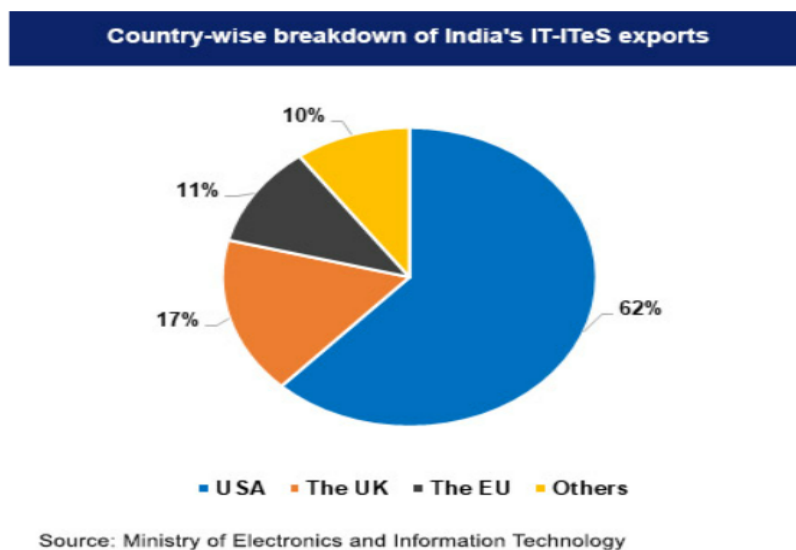
From April-September 2022 the total exports of services stood at US\$ 150.43 billion, a 27.88% rise as compared to the same period the previous year. The services exports of India during March 2022 was US\$ 22.52 billion. This was a growth of US\$ 8.31% from March 2021 and 28.3% from March 2020. The exports during March 2022 increased 6% over February 2022.

The IT-BPM is the largest exported service out of India accounting for about 49% of the total service exports during first half of 2021-22. The share of business services, transportation services, travel services and financial services during April-September 2021 was 23%, 12%, 3% and 2%, respectively. Between April-December 2021, India's services exports increased by 18.4% to US\$ 177.7 billion driven mainly by IT exports. Business and transportation services are also among India's top exported services comprising about 23% and 11% of the total services exports, respectively.



India exports services to many parts of the world. USA, the UK and Japan are the largest importers of Indian services. Due to the large scale workforce availability, cheap labour and english language skills, India’s services are popular around the world. Hence, the software, computer, IT, BPO and call centre are some of largest services that are exported to America, Europe, Asia and also the Gulf countries.

For the software services and the IT sector of India, USA, the UK and the EU are the top importers accounting for about 62%, 17% and 11% of the total IT-ITeS exports, respectively. Some of the other major software services from India are Canada, Asia, Australia, New Zealand. During 2020-21, USA and Canada imported US\$ 75 billion of software services from India. The share of Europe and Asia combined during the same period was about 37% (i.e. US\$ 49 billion). Also during the same period, the share of the same for Australia and New Zealand combined was 3% (i.e. US\$ 4.2 billion). Some of the other importers of services from India are Asia Pacific, Latin America and Middle East Asia. Some of India’s other top export markets are Hong Kong, Singapore, Germany, Bangladesh, Netherlands and Nepal.



Source: <https://www.ibef.org/exports/services-industry-india>

A STUDY AND OVERVIEW OF THE APP DEVELOPMENT INDUSTRY:

INTRODUCTION:

In the Industry of Information Technology, a variety of software have been changing the way we look at things from the dawn of its era. We see that almost every other process we have been doing manually is now done and monitored by systems. Software Development is an industry that comes under this parent and is a general term used in developing and deploying software that is in the category of websites and standalone applications. While creating these applications, the minimum hardware requirements given were typically a personal computer with adequate specifications. In the age of software, people who could afford and own a computer were only able to use or utilize it. Till a particular time, people accessed websites only through Cyber Cafes. Now even though many have access to laptops and PC's, the count remained significantly low compared to the population. After mobile phones were introduced, which were typically a hand-held computer, the number of people who started buying mobile phones is significantly higher and the number of people who can get an idea of applications started getting multiplied. Today we can say that irrespective of which age group they belong to, people are learning to use an application in the form of a Mobile App. The App Development Industry has taken advantage of it ever since.

Source: https://www.researchgate.net/publication/352490326_A_Study_and_Overview_of_the_Mobile_App_Development_Industry

India's IT sector is one of the fastest growing industry, while global economy and multiple industries struggle to stay afloat, India's technology industry has seen tremendous growth of 15.5% (YoY) growth, from US\$196 billion in FY21 to US\$227 billion in FY22.

IT sector contributes 51% of relative share in services exports.

India has now become largest tech start-up hub in the world with more than 2500+ start-ups and 42 new unicorns.

The government of India has taken some major initiatives to promote the IT/ ITeS sector in India. Both central and state governments in India have taken steps toward developing technology solutions to enable citizen services. The government continues to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.

Up to 100% FDI is allowed in Data processing, Software development and Computer consultancy services; Software supply services; Business and management consultancy services, Market research services, Technical testing and Analysis services, under automatic route.

Source: <https://static.investindia.gov.in/s3fs-public/2022-11/ey-doing-business-in-india.pdf>

Year End Review 2022: Ministry of Electronics and Information Technology (MeitY)

1. UIDAI starts 88 Aadhaar Seva Kendras in 72 cities across the country
2. 5.49 lakh Common Services Centres are functional out of which, 4.37 lakh CSCs are functional at Gram Panchayat level
3. DigiLocker provides a dedicated cloud-based platform as a personal space to residents for storage, sharing, verification of documents & certificates
4. AarogyaSetu App is now transformed into National Health App, bringing a whole plethora of digital health services powered by Ayushman Bharat Digital
5. Mission Remarkable growth in digital transactions is seen for FY2018-19, FY 2019-20 & FY20-21 where we have achieved 3134 crore, 4572 crore & 5554 Crore respectively
6. India has witnessed a big leap in Electronic Manufacturing with schemes like Production Linked Incentives, Promotion of Manufacturing of Electronic Components & Semi-conductors
7. Domestic production of Electronic Goods has increased substantially from ₹ 3,17,331 crore in 2016-17 to ₹ 6,40,810 crore in 2021-22

Source: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1883839>

National Policy on Software Products-2019

The National Policy on Software Products aims to develop India as the global software product hub, driven by innovation, improved commercialization, sustainable Intellectual Property (IP), promoting technology start-ups and specialized skill sets. Further, the Policy aims to align with other Government initiatives such as Start-up India, Make in India and Digital India, Skill

India etc., so as to create a robust Indian Software products ecosystem. The followings programmes have been implemented/are under implementation under the National Policy on Software Products-2019:

- National Software Product Mission
- Indian Software Product Registry
- Next Generation Incubation Scheme
- ICT Grand Challenge under National Policy on Software Products
- Start-up Accelerator Programme of MeitY for Product Innovation, Development and Growth
- The programme is being implemented by MeitY Startup Hub
- Accelerating Digital Adoption by MSMEs Using Indian Software Products

Source: https://www.meity.gov.in/writereaddata/files/MeitY_AR_English_2021-22.pdf

MOBILE APP DEVELOPMENT OVERVIEW:

Mobile App Development is the process by which software that primarily runs on a handheld digital device such as a Mobile Phone is developed. It is an ever-growing industry that is now an integral part of any business we can think about. Even though there is a variety of mobile phones available in the market, Android and iOS take the major chunk.

With this sort of market people generally look for development of Mobile Apps in Android and iOS, which makes up 99.24 % of the global market currently. Even though Android takes up 96.07 % in India, iOS takes the lead in the US by having 59.97 %. So, the App Development industry majorly focuses on these two Operating Systems as their target. Even though traditional software development is still viable, App Development supersedes them by providing features that a typical desktop or web application may fail to provide. For example, the availability of GPS, Compass, Accelerometer, Sensors, Bluetooth etc. makes the Mobile Phone a much powerful deployment device than a PC.

While developing a Mobile App, just like how typical software would be developed, we need to choose a programming language and/or an appropriate framework. Even though we might see Android and iOS development individually, it is essential to see the various types of Mobile App Development available. There are Three Major Types of App Development, they are:

Native App Development:

Native App Development is where a developer creates an app by targeting a particular platform like Android or iOS. It supports all the features that the OS provides and also allows us to utilize the maximum potential of a mobile device. It provides far superior performance than any other types of app development. In order to develop an Android app, developers use Android Studio as the official IDE and Java or Kotlin as the languages through which they create apps. Whereas, iOS developers use XCode and Objective-C or Swift as their languages to develop apps [7]. The Native App development has its own advantages and disadvantages. Let us see them in brief:

Advantages:

- Provides Faster and Efficient Performance since it targets only one OS
- They are more efficient in utilizing the resources that the mobile device has to offer.
- It can take advantage of all the hardware features of a phone such as Bluetooth, NFC, Sensors, Camera etc.
- Provides a Secure, Robust and interactive platform specific user interface.

Web App / Html5 Development

Web apps are simply websites that provide the look and feel of an actual responsive website. They are generally written using HTML5, CSS and JavaScript and run in a browser. Installing such an app just means we are creating a bookmark to this page and calling that link an app. Since they are responsive, they will adjust themselves according to whichever device screen size they are called on. Compared to the native app development, they are limited in their functionality and inferior in performance. Developing a Web App is typically developing a website, so the technologies needed are HTML5, CSS, JavaScript on the Client Side and PHP, Perl, Python Ruby, etc. and other server-side technologies

Advantages:

- No need to target a particular platform, so once developed, it can be deployed on any platform.
- Since there is nothing to download onto the mobile, little to no storage is utilized.

- Maintaining the app becomes easier since any changes or updates are automatically pushed through the web, so no need for any updates.

Hybrid App Development

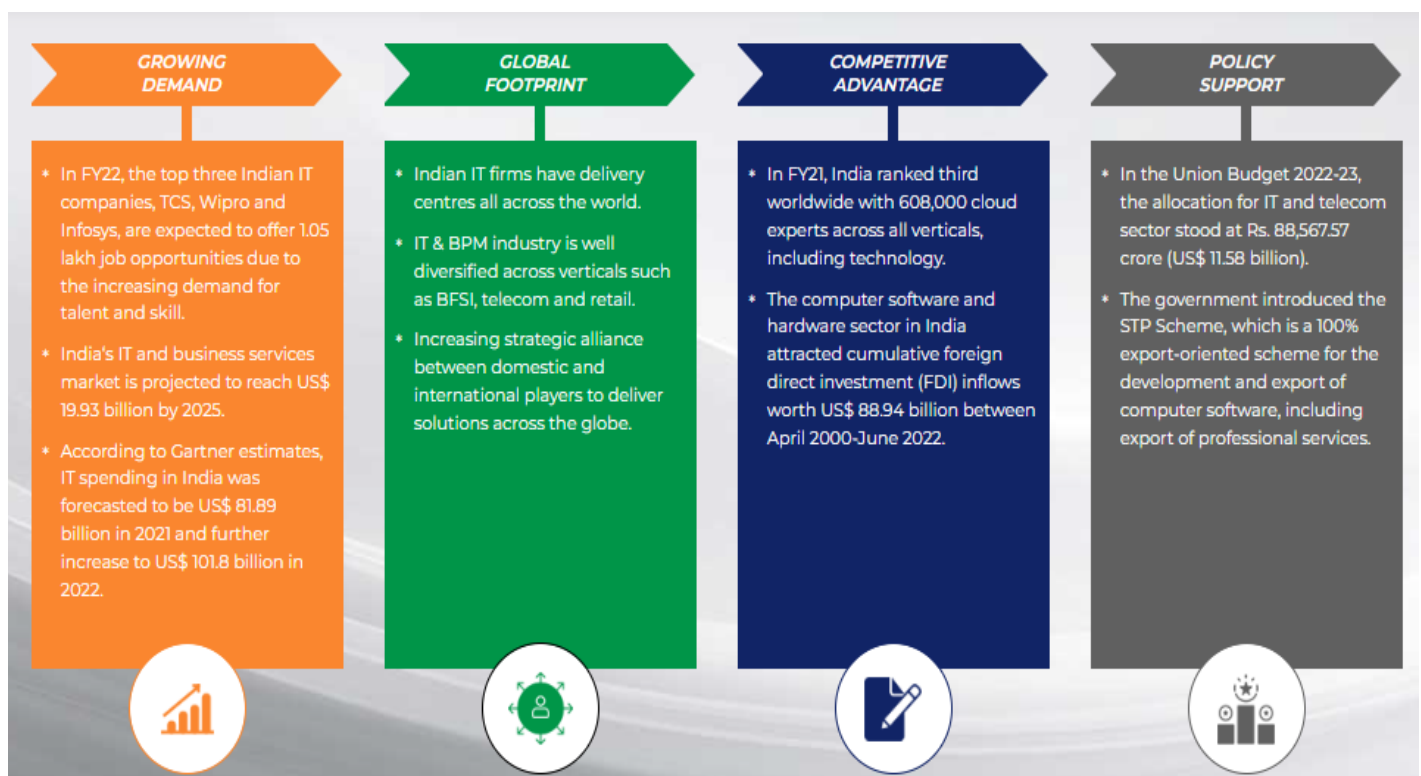
Hybrid apps are half native apps and half web-apps. They can be distributed through an app store and take advantage of some of the native features too. Since they are web apps too, they depend on HTML that gets presented in a browser. Even though they look and feel like a native app, they would still be a simple web app running on a browser and hence the name hybrid app. It helps the developers to reach a larger target audience and monitor how many people downloaded their apps, etc. without bothering about developing two different apps. There is a variety of ways in which we can develop a hybrid app, some of which are React Native, Flutter, Cordova, Ionic, Xamarin, etc.

Advantages:

- Much Faster to Develop and more economical compared to native app development
- Need to maintain only one code base that will update simultaneously into any platform that is targeted.
- Can be made available even offline.
- Best to make an MVP (the Most Viable Product) immediately available through an app.

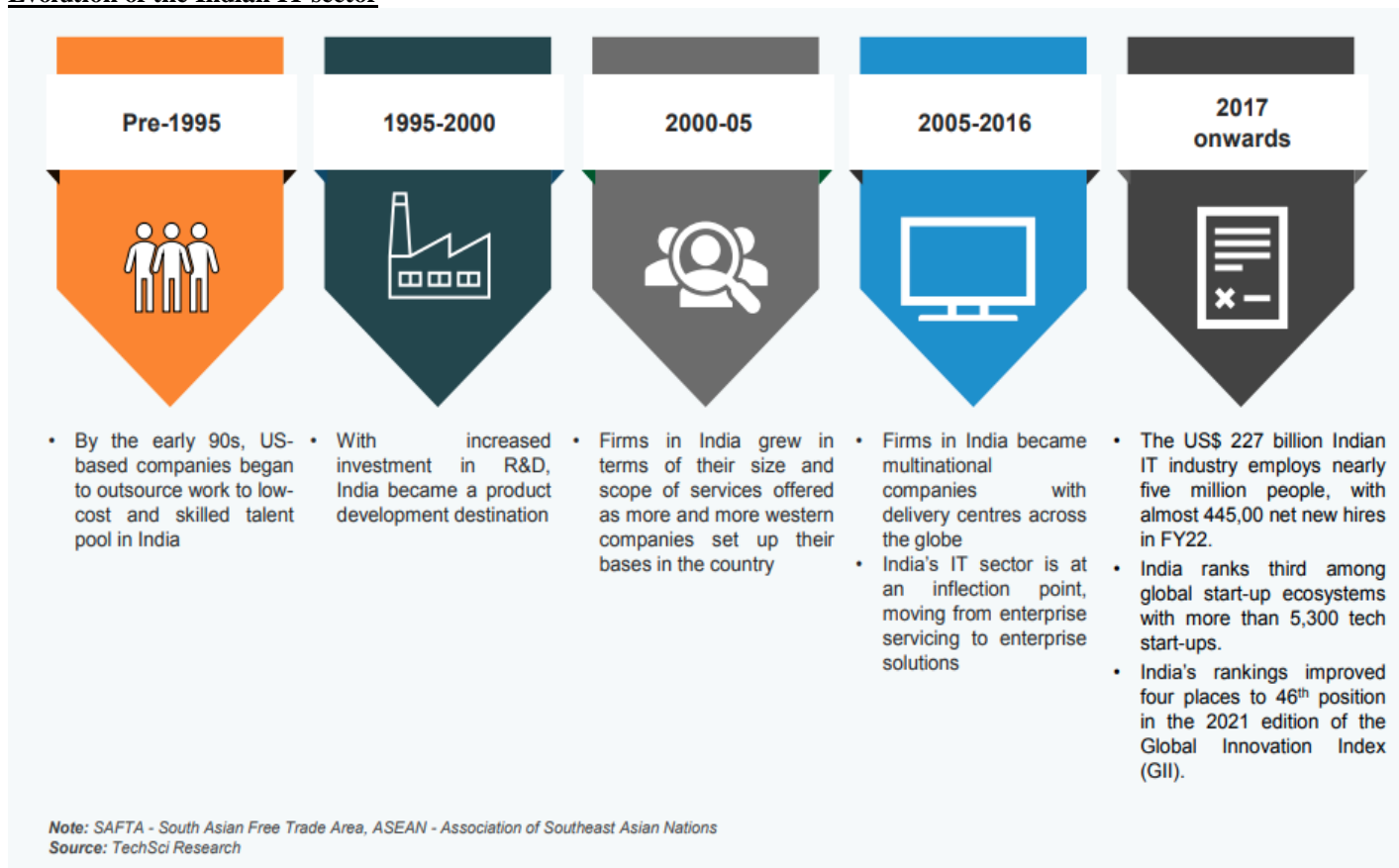
Even though there are a lot of apps currently in the market which use a combination of the abovementioned types of development, each app is developed in a particular type by taking a few points into consideration like Cost of Development, Time Taken, Features needed, and a lot of more customized choice. The industry of app development has grown so tremendously worldwide, and it is continuing to do so every day. This market had its value as \$106.27 Billion in 2018 and is expected to reach \$407.31 Billion by the year 2026. Apart from the revenue generated through the app, the development industry also needs to be spoken about. The charge to develop a typical app depends on a lot of factors, and there cannot be a fixed price. However, we can keep the development cost for a simple app between 15 to 25 thousand in USD and a medium complex app to be between 40 to 100 thousand in USD. The app development industry continues to grow since the need for apps is always on the rise.

ADVANTAGE INDIA

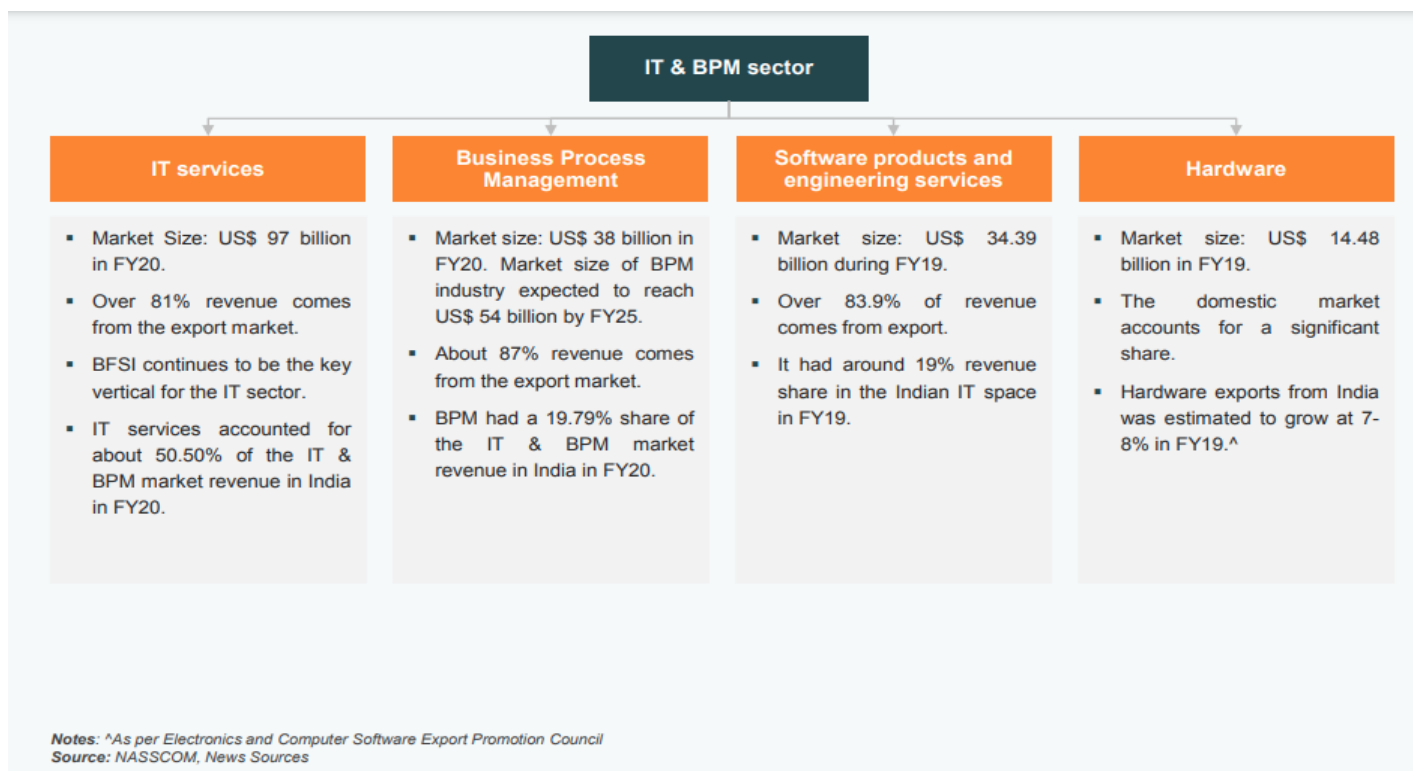


Source: <https://www.ibef.org/industry/information-technology-india>

Evolution of the Indian IT sector

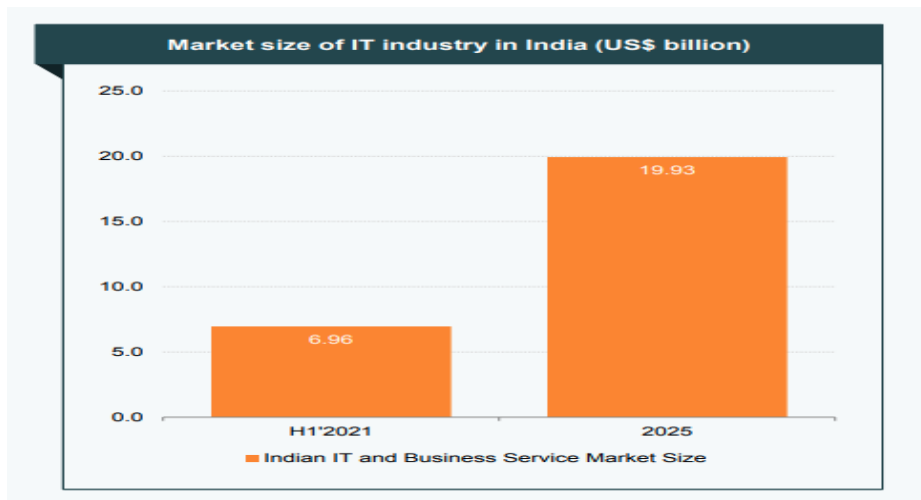


Segments of India's IT sector:

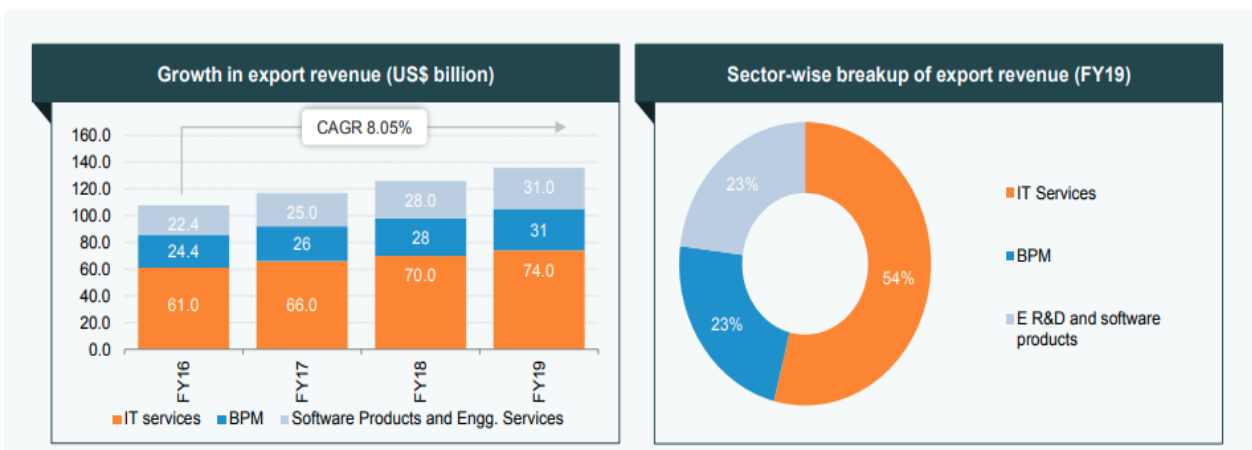


India’s IT market size growing:

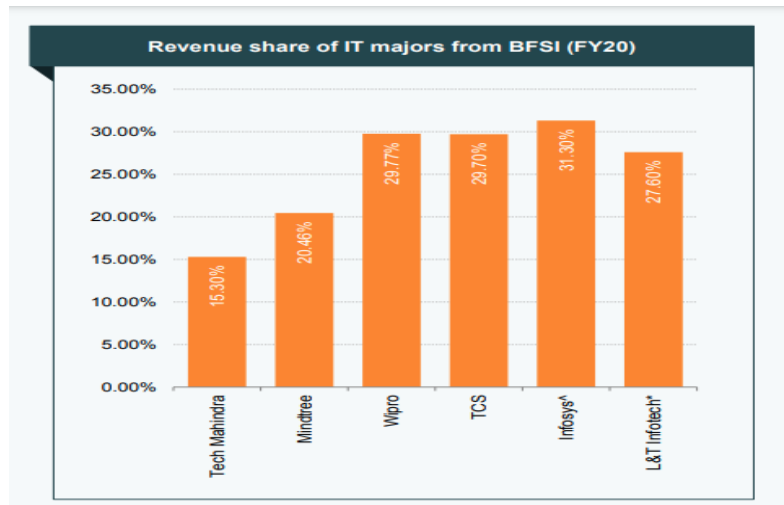
- The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees.
- The IT-BPM services revenue reached US\$ 194 billion in FY21.
- In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India had the potential to reach US\$ 1 trillion by 2030.
- Spending on information technology in India is expected to reach US\$ 144 billion in 2023.
- The cloud market in India is expected to grow three-fold to US\$ 7.1 billion by 2022 with the help of growing adoption of big data, analytics, artificial intelligence and Internet of Things (IoT), according to Cloud Next Wave of Growth in India report.
- India’s digital economy is estimated to reach US\$ 1 trillion by 2025.
- Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog.
- The Karnataka government has signed three MoUs worth US\$ 13.4 million to help the state's emerging technology sector.



Strong growth in IT & BPM exports

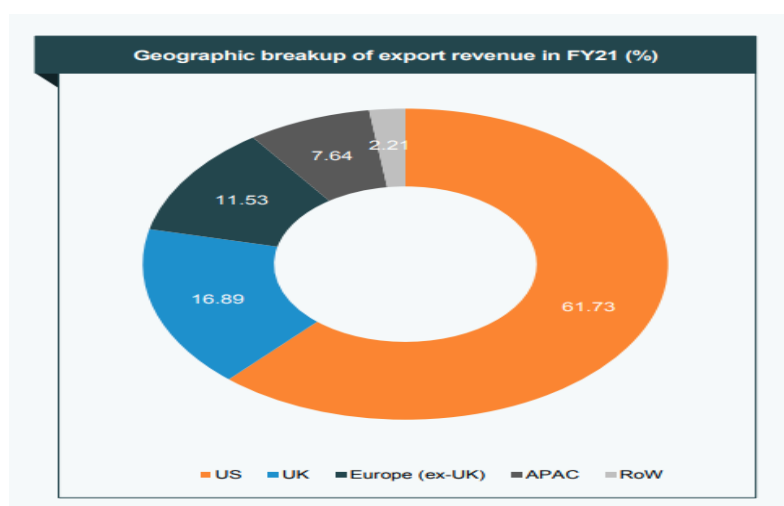


- Exports from the Indian IT industry are expected to be around US\$ 178 billion in FY22.
- Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware).
- BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. ER&D market is expected to grow to US\$ 42 billion by 2022.
- 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.
- In August 2021, the Minister of Electronics and Information Technology, Skill Development and Entrepreneurship, Mr. Rajeev Chandrasekhar, announced that the IT export target is set at US\$ 400 billion for March 2022. In addition, the central government plans to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.



BFSI - a key business vertical for IT & BPM industry:

- BFSI is a key business vertical for the IT & BPM industry. A major share of revenue of IT majors comes from the BFSI business vertical.
- Adoption of new technologies is expected to accelerate growth of the BFSI vertical. The need for undertaking investment in IT will also be required for gaining competitive advantage instead of solely reducing operational costs.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- 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 August 2021, Tata Consultancy Services was adjudged a leader in the NelsonHall NEAT for CX Services in Banking, Financial Services and Insurance (BFSI).



- US has traditionally been the biggest importer of Indian IT exports, as it absorbed over 61.73% of Indian IT & BPM exports during FY21.
- Non-US-UK countries accounted for just 21.38% of the total Indian IT & BPM exports during FY21.

- As of FY21, US and UK were the leading customer markets with a combined share of nearly 79%. However, there is a growing demand from APAC, Latin America and Middle East Asia regions.
- Being the low-cost exporter of IT services, India is going to attract more markets in other regions in the same manner in which it tapped the US market.

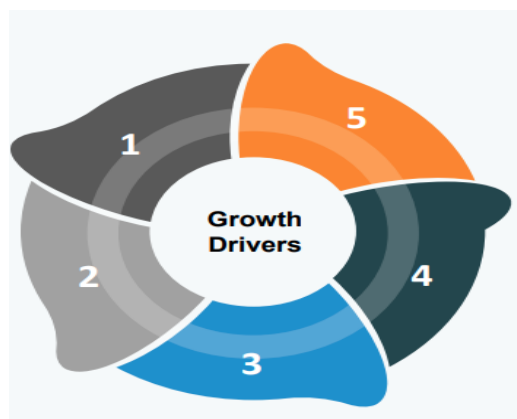
IT sector to be driven by strong demand and Indian expertise

1. Talent pool

- NASSCOM has estimated that the digital talent pool in India will cross 1.17 million in FY21, an increase of 32% YoY.
- According to a report published by Microsoft, consultancy firm Bain & Co, and industry body Internet and Mobile Association of India (IAMAI), India produces 16% of the entire world's AI talent pool – the third highest in the world.

2. Public cloud market

- Public cloud adoption in India is projected to grow by 30% YoY to reach US\$ 7.3 billion by 2022, driven by rising demand from companies for IT modernization.



3. Infrastructure

- Infrastructure software revenue in India was forecasted to reach US\$ 4.6 billion in 2021, an increase of 12% YoY, driven by rising demand for security-as-a-service offerings, and detection and response capabilities.

4. Policy support

- More liberal system for raising capital, seed money and ease of doing business.
- Government of India announced plans to launch a national programme on AI and setting up of a National AI portal.
- In Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.
- Tax holidays for STPI and SEZs

Source: https://www.ibef.org/download/1667887034_IT_and_BPM-August_2022.pdf

5. Digital Marketing

At a high level, digital marketing refers to advertising delivered through digital channels such as search engines, websites, social media, email, and mobile apps. Using these online media channels, digital marketing is the method by which companies endorse goods, services, and brands. Consumers heavily rely on digital means to research products.

(Source: <https://www.nielit.gov.in/aurangabad/content/digital-marketing>)

6. Blockchain

- Blockchain can broadly be defined as a new type of network infrastructure (a way to organize how information and value moves around on the internet) that create 'trust' in networks by introducing distributed verifiability, auditability, and consensus.
- It is estimated that blockchain could generate USD3 trillion per year in business value by 2030. The World Economic Forum (WEF) anticipates that 10% of the global GDP will be stored on blockchain by 2025 and lists blockchain as one of 7 technologies that are anticipated to revolutionize various aspects of our lives.

A Database	A list of records / transactions, like a ledger, that keeps growing as more entries are added;
Which is Distributed	Copies of the entire database are stored on multiple computers on a network, syncing within minutes / seconds;
adjustably Transparent	Records stored in the database may be made visible to relevant stakeholders without risk of alteration;
highly Secure	Malicious actors (hackers) can no longer just attack one computer and change any records;
and Immutable	The mathematical algorithms make it impossible to change / delete any data once recorded and accepted.

- *Potential business features of blockchain solutions*
 - Improving profitability and quality
 - Increasing transparency
 - Reinventing products and processes
- Blockchain is part of a broader suite of technologies called Distributed Ledger Technologies (DLT). Though often used interchangeably, blockchain technology and distributed ledger technology distinguish themselves in their structures of data storage. Blockchain can be considered a subset of distributed ledger technology in which multiple transactions are stored in 'blocks' and cryptographically linked to the previous block by a 'chain'.
- Blockchain technology, simply stated is the use of distributed databases to store information about transactions between parties. A defining feature of these databases is that they cannot be altered except without concurrence of a significant fraction of the custodians (and users) of the distributed database. The use of cryptographic functions ensures that transactions can be authenticated as originating from a particular identity and transactions completed without the need for any central authority.
The first use of this technology that emerged in the public consciousness was by the Bitcoin phenomenon. For long the terms 'blockchain' and 'bitcoin' were used interchangeably without the realisation about the far-reaching impact of this new technology for new models of efficient and transparent governance, especially those involving multiple entities with differing incentives. It was only recently that the tremendous potential presented by this technology has emerged out of the shadows of the Bitcoin revolution and has developed an identity of its own. According to the World Economic Forum, blockchain technologies are one of the 7 technological forces alongside AI, IoT, etc. with the potential to fundamentally change the way the global economy works.
- Core features of blockchain
 - Recordkeeping on a time-stamped, fault-tolerant ledger
 - Smart Contracts for decentralized, corruption-proof, self-triggering applications
 - Digitization of assets and new economic models

(Source: https://www.niti.gov.in/sites/default/files/2020-01/Blockchain_The_India_Strategy_Part_1.pdf)

Promoting the Adoption of Cutting-edge Technologies to create Significant Economic and Societal Impact

India is now prepping for cutting-edge technologies including 5G, AI, blockchain, augmented reality & virtual reality, machine learning & deep learning, robots, natural language processing, etc. These will be critical in the government and industry, for

planning or decision-making, expediting development or analysing deployment, issue solving or product creation, detecting new trends or drawing out linkages and associations.

The Emerging Technologies Division of MeitY is responsible for fostering and promoting the utilization of cutting-edge technologies in the country. The Emerging Technologies Division is supporting work for policy/ strategy papers in the emerging areas like AI, AR/VR, IOT, Blockchain, Robotics, Computer Vision, Drones, etc.

Initiatives by MeitY in Emerging Technologies

1. Artificial Intelligence Committees Reports:

AI is expected to change the way we work and live. In view of its positive impact on the economy, the technology is being embraced by the countries across the world. Its proliferation is being regarded as part of the fourth industrial revolution. The Government of India has also envisioned to support research and development and adoption of such technologies. In view of the possible impact of AI on the economy and society and to come out with a policy framework on AI, MeitY constituted four committees on AI.

2. Centre of Excellence (CoE) on Gaming, VFX, Computer Vision & AI at Hyderabad:

This CoE has been set up in collaboration with MeitY, STPI, the gaming industry and the Govt of Telangana in Jan 2020 to provide resources such as mentoring, technology support and funding for Gaming, Animation, VFX, Computer Vision and AI start-ups. It offers integrated programs, CVLAB and Game Lab for start-ups to scale up through its incubation facility. The centre has been branded as IMAGE. The IMAGE accelerator program includes premium plug and play co-working space for start-ups and offers access to the ecosystem which comprises IP owners, mentors, seed funding, investors and a platform to support GoToMarket strategy.

3. Centre of Excellence on Blockchain Technology at Gurugram:

The STPI APIARY, a Centre of Entrepreneurship in Blockchain Technology has been setup in collaboration with MeitY, STPI, Govt. of Haryana, Padup Venture Private Limited, IBM, Intel, GBA and FITT in March 2020. This is an initiative to identify and evaluate promising start-ups in the field of Blockchain technology that will be hosted in the STPI Gurugram incubation facility. A Centre of Entrepreneurship (CoE) is a domain-specific specialized incubation facility for start-ups in the area of emerging technologies where the highest-standards and best-practices in terms of infrastructure, technology, leadership, mentoring, training, research & development, funding, networking for the given focus area are made available.

4. Design, Development, and Deployment of National AI Portal (INDIAai):

The National AI Portal of India (INDIAai) is a joint venture by MeitY, NeGD and NASSCOM that has been set up to prepare the nation for an AI future. The portal has plethora of research reports, datasets, case studies, educational institutes, courses, and articles about the ever-growing field of Artificial Intelligence.

5. Global Partnership on Artificial Intelligence:

The GPAI is an international and multi-stakeholder initiative to guide the responsible development and use of AI, grounded in human rights, inclusion, diversity, innovation, and economic growth. India is a founding member of GPAI, having joined the multi-stakeholder initiative on June 15, 2020. Since then, India has significantly contributed to the GPAI goals and objectives and is working on various domestic initiatives for the responsible development, deployment, and adoption of AI. As one of the largest Global South economies leading the AI race, India nominated itself for the position of incoming council chair of GPAI. India received more than two-thirds of first-preference votes and was therefore elected as the Incoming Council Chair in November 2022. India will serve as the Incoming Chair in 2023, then subsequently Lead Chair in 2024, and Outgoing Chair in 2025.

(Source: <https://www.meity.gov.in/emerging-technologies-division>)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Systango Technologies Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 145 of this Prospectus.

OVERVIEW

We are engaged in the business of providing software solutions that enables companies to design, implement and manage their own customized digital platforms including Web2, Web3 and mobile applications with strong emphasis on data and analytics. We provide range of software solution services including like: website development, mobile app development (both for iOS and Android applications), web3 development, DeFi (Decentralized finance), data engineering, implementation of blockchain, cloud computing, digital marketing etc for companies across sectors such as Financial Services (FinTech), Hospitality, Fantasy Sports, Property Tech etc. Through our software solutions we combine the functionality, flexibility and customer software development for our customers with the Cost effective, speed of implementation and other operational benefits of outsourcing.

Over the years our company has evolved as professional and technical service provider by offering end-to-end technology solutions and support. Our clients range from entrepreneurs and start-up enterprises to established companies, engaged in business of Fantasy Sports, transportation and logistics, Financial Services (FinTech) and various other industries including clients like Sila Inc, Urbansoft Sa(Pty)Ltd, Youtility Ltd, Ulster University, Ireland and others.

Our Company’s revenue is primarily generated from exports sales and we are providing our services along with our subsidiaries to various clients spread across 10 countries. Our company is headquartered in Special Economic Zone (SEZs) of Indore that allows us to avail tax benefits as per SEZ norms. Our operations are further facilitated through our wholly owned subsidiary Companies i.e. Isystango Ltd. in UK and Systango LLC in USA.

We benefit from the expertise and experience of our Promoters Nilesh Rathi and Vinita Rathi, who have more than 15 years of experience individually in the associated industry. In the past we along with our promoter have received prestigious awards and accreditations that bear testimony to the faith our customers have in us and our ability to successfully serve and meet their requirements, which includes:

Awards and Accreditations:

- ISO 9001:2015 for Quality Management Systems
- ISO 27001:2018 for Information Security Management Systems
- Great Place to Work-Certified (Mid-Size Organization) for 2022-23 from Great Place to Work ® Institute, India
- Madhya Pradesh Best Employer Brand Award for 2018-19 and 2021-22-from Employer Branding Institute, India
- Crown Commercial Service Framework, approved UK G-Cloud 13 Supplier.
- Emerging Company for the year for 2019-20 form Dream Companies to work for (9th Edition)
- Women at work leadership Award to our Promoter and Managing Director, Vinita Rathi for 2018-19 from Employer Branding Institute, India
- 25 Fastest Growing Women Entrepreneur to Watch in- 2017 as a “Company Spotlight” to our Promoter and Managing Director, Vinita Rathi from The CEO Magazine, Delhi

Our Company has a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	Six months period ended September 30, 2022*	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from operations ⁽¹⁾	2239.39	3268.80	2298.96	1428.45
Growth in Revenue from Operations ⁽²⁾	NA	42.19%	60.92%	17.26%
EBITDA ⁽³⁾	641.67	744.61	627.33	304.07
EBITDA Margin ⁽⁴⁾	28.65 %	22.78 %	27.29 %	21.29 %
PAT	436.18	712.09	595.83	251.88
PAT Margin ⁽⁵⁾	19.48%	21.78%	25.92%	17.63%
Net Worth ⁽⁶⁾	2223.53	1785.16	1073.07	476.81
RoE(%) ⁽⁷⁾	21.76%	49.83%	76.89%	66.74%
RoCE (%) ⁽⁸⁾	23.20%	47.62%	66.30%	61.38%

*Not Annualized

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance (based on Proforma Consolidated Financial Statements)	Six months period ended September 30, 2022*	FY 2021-22
Revenue from operations ⁽¹⁾	2344.16	3482.82
EBITDA ⁽³⁾	763.84	970.98
EBITDA Margin ⁽⁴⁾	32.58%	27.88%
PAT	534.35	908.04
PAT Margin ⁽⁵⁾	22.79%	26.07%
Net Worth ⁽⁶⁾	2444.83	1996.13
RoCE(%) ⁽⁸⁾	25.58%	51.55%

*Not Annualized

Notes:

⁽¹⁾Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements/ Proforma Consolidated Financial Statement of the respected

⁽²⁾ Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

⁽³⁾EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

⁽⁷⁾Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁸⁾Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Our Competitive Strengths:

We believe that the following are our primary competitive strength:

1. Qualified and Experienced Promoters and Employee base:

Our sustainable growth in business has been achieved through our founder-led management team with relevant experience and complementary skill sets. We believe that our experienced Promoters have significantly contributed to the growth of our business operations. Our Promoters Nilesh Rathi and Vinita Rathi, have more than 15 years of experiences individually in the associated industry and with their innovative business ideas, customer relationship, in-depth knowledge and excellent management skills, we have served our customers proficiently. Their comprehensive exposure has enabled our company to expand its business across the globe in the countries like: USA, UK, Canada, Australia, Hongkong, Netherlands, Switzerland, South Africa, Qatar etc. We believe that experience of our Promoters enables us to respond to changing market conditions and evolving preferences of our customers and is essential to our overall success and our future growth.

In addition, we have a dedicated team of skilled individuals with technical background and domain expertise in each of our industry verticals that we cater to with a focus on evolving technologies. The teams follow a structured innovation and solutions development process and work with delivery functions to identify the key concerns of our customers and generate solutions, ideas and concepts to address such concerns. We have a dedicated team of 257 engineers who directly work on providing services to clients. We continuously strengthen our engineering expertise by providing in-house training to our team, in order to diversify and update their skill sets and keep them updated with the latest changes in technology.

Moreover, the independent directors on our Board, Vikas Jain and Narender Tulsidas Kabra both having experience of around 16 years and 35 years respectively. Their advisory services and inputs are a value addition to our performance, compliance and overall operations.

2. Diversified revenue from multiple geographies

Our Company has diversified revenue from multiple geographical locations across the world and most of our revenue is derived from exports sales. As an IT software solutions provider, our presence in multiple geographies as a service provider not only helps us in expanding our client base but also helps us by keeping ourselves in tune with the latest technological advancements world-wide. Our revenue-split from various geographies in recent periods is set out below:

(Rupees in Lakhs excepts percentage)

Geographical Areas	As of and for the year/period ended (Based on Standalone Financial statement)							
	September 30, 2022	%	March 31, 2022	%	March 31, 2021	%	March 31, 2020	%
USA	1458.30	68.43%	2093.99	67.39%	1371.19	60.75%	841.05	58.88%
UK	402.62	18.90%	474.81	15.28%	476.54	21.11%	292.94	20.51%
Canada	113.92	5.35%	236.80	7.62%	237.03	10.50%	108.22	7.58%
Others	156.13	7.32%	301.70	9.71%	172.33	7.63%	186.24	13.03%
Total	2130.97	100.00%	3107.30	100.00%	2257.09	100.00%	1428.45	100.00%

3. Diversified Client base.

We serve a diversified client base catering to various industries belonging to sectors including Financial Services (FinTech), Hospitality, Travel, and Fantasy Sports etc. We have developed long-standing relationships with some of these customers, which have been with us for over five years. Our existing client relationship helps us to get repeat business from our clients. We believe that our relationship with the existing clients represents a competitive advantage in our business strategy and to the growth of our business.

(Rupees in Lakhs excepts percentage)

Verticals	As of and for the year/period ended (Based on Standalone financial statement)							
	September 30, 2022	%	March 31, 2022	%	March 31, 2021	%	March 31, 2020	%
IT	1139.81	53.49%	989.63	31.85%	732.83	32.47%	492.03	34.44%
Fantasy Sports	197.53	9.27%	493.56	15.88%	310.59	13.76%	259.71	18.18%
FinTech	62.689	2.94%	442.68	14.25%	179.14	7.94%	26.27	1.84%
Hospitality	220.76	10.36%	344.84	11.10%	274.17	12.15%	158.94	11.12%
Others	510.18	23.94%	836.59	26.92%	760.36	33.69%	491.50	34.42%
Total	2130.97	100.00%	3107.30	100.00%	2257.09	100.00%	1428.45	100.00%

4. End-to-end solutions and support

We provide end to end IT services to our customers that support their software development and applications starting from Entrepreneurial Discovery Process, planning & creating the architecture of software, designing, software development, quality Assurance and testing, DevOps-CI/CD and finally providing support and maintenance services. We focus on updating our service offerings to meet the evolving needs of our clients. These offerings are suitable for companies of all sizes. Our wide range of offerings enable newly incorporated companies to scale up their business with minimize internal resource consumption. We believe that our end-to-end IT services and solutions enables us to grow our client relationships and scope of engagements, as well as instill our clients with confidence in our ability to address their diverse and dynamic business needs.

5. Strong User Interface (UI)/ User Experience (UX) Design Capabilities and hyper-focus on customer success

The growing dependence of many businesses on web applications and mobile applications has led many companies to place increased priority on UI/ UX in an effort to improve the user's overall experience. We consistently get recognised for our design capabilities and for the majority of our customers, we build user interfaces and user interaction capabilities which include the aesthetic appearance of the device, response time and the content that is presented to the user within the context of the user interface. We follow an agile and rapid iteration delivery model that allows us to be hyper-focused on customer success.

Our Business Strategies:

1. Grow our business by enhancing our technological capabilities and expanding our domain expertise

We have consistently increased our technological capabilities and expanded our domain expertise. Most recently, we have added capabilities including working on Augmented Reality, Machine Learning and Artificial Intelligence. We intend to continue growing our existing technological capabilities and expanding our domain expertise by identifying sectors with growth potential and recruiting industry experts in such sectors who can add value to our products and solutions and help us gain credibility in the market and expand our business verticals. Our Company intends to continuously achieve higher levels of excellence in its services and implement dynamic and diverse specifications of our customers. We want to continue to work towards the up gradation and modernization of our infrastructure and technology.

2. Evaluate strategic acquisition and alliance opportunities

We plan to continue to develop and invest in efficient and effective resources to further strengthen our technological capabilities including our focus on hiring and retaining strong technology talent. We intend to explore and evaluate strategic acquisition to gain access to track record, add new technologies for our solutions, target new industry sectors and clients as well as drive synergies with our existing business ventures. We believe that standardized data services offered by established companies in the industry do not completely address these challenges for niche and nascent companies that require a customized approach, and concerns around the growing data privacy regimes. We propose to target such companies by providing different services to clients at different levels of data-readiness in their respective businesses.

3. Continue to maintain strong relationships with our customers

We believe that maintaining strong relationship with customers is a most critical factor to keep the business growing and secure repeat business. We will continue to focus on timely delivery of quality services which will help in forging strong relationships with our customers and gaining increased business from them.

We have long-standing relationships with our customers across the world. This is partly due to the high criticality of our services and technological capabilities catering to the business needs of customers across various sectors. We establish long-term relationships with our customers for multi-layered engagement with various departments and divisions of the customer's organisations. We also conduct regular senior management reviews with our key customers to engage them for feedback and future opportunities. Furthermore, our Promoter and Managing Director, Vinita Rathi is a regular speaker at various prestigious Block chain and IT events such as Mobile World Congress, in Barcelona which impart confidence in our service offerings and create awareness about our company through word of mouth.

4. Attract, develop and retain highly-skilled employees

Our employees are one of our most important assets. We are recognized as “a Great Place to Work Certified”. We focus on the quality and level of service that our employees deliver by investing in recruitment, development, retention, maintenance of a culture of innovation and by creating both a challenging and rewarding work environment. Our talent development strategy focuses on engaging, motivating and developing a high performing workforce and we aim to create and sustain a positive workplace culture for our employees and benchmark ourselves against our peers.

OUR LOCATIONS:

Registered Office	Third Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010, Madhya Pradesh, India
Administrative Office	Fourth Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010, Madhya Pradesh, India
Branch Office	148 FB, 2nd floor, Scheme No 94, Goyal Nagar, Ring Road, Indore 452001 Madhya Pradesh, India

OUR SERVICE PORTFOLIO

We offer services across the whole product development lifecycle, including requirement analysis, design, implementation, integration and testing for our projects. In addition, we also engage in maintenance where our customers outsource their technical support and maintenance for their products to us and we render such support for our customer's products. Our service offerings include

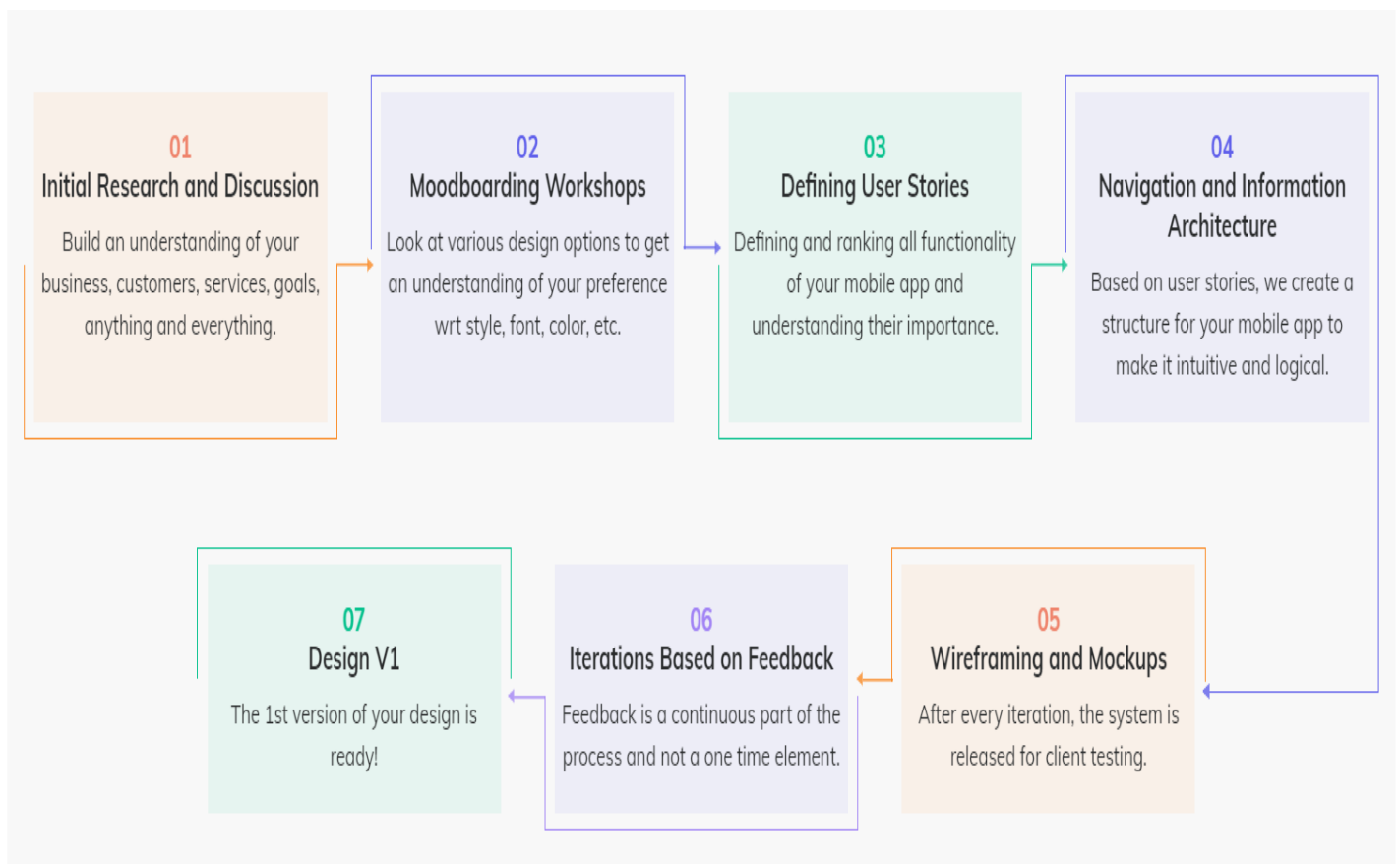
1. Full Cycle Product Development

We offer entire web and mobile app development lifecycle- from strategy, design, development, quality to launch. Mobile applications are built for different operating systems, like iOS and Android. Thus our end-to-end IT software solutions for various sectors through web and mobile app development enables startups and scale-up enterprises to offer wide range of products and solutions.

Applications development is the designing of software for a specific user or group of users to address their specific needs. Given the rapid pace of technology and business models transformation, our general recommendation to customers is – 'buy what you can, build what you must'. At the same time, with the evolution of low-code/ no-code platforms in the recent past it has become easy, fast & cost effective to customise applications. We offer below mentioned services for customise application development addressing the entire spectrum of the solution life cycle:

- Application Design & Development
- Mobile Apps Development
- Application Maintenance & Support
- Application Re-engineering & Modernization

Our Mobile App Development Life Cycle:



2. Data Engineering and Machine Learning Services

We offer services to our customers to make informed decisions based on insights from their data, enabling them to grow and differentiate from their competitors at an accelerated pace. Our data engineering services include data aggregation, storage, organization and optimization, analytics, and machine-learning algorithms that serve purposes like: data analysis and fulfill other needs and requirement of our clients like budgeting and forecasting, built recommendation systems and sentiment analysis models etc for increased customer engagement. Our data engineering services enable organisations to:

- Organise their data from various data stores over to cloud storage like Amazon S3, data lake etc.;
- Build ETL (“*Extract, Transform, and Load*”) pipelines;
- Implement the right business intelligence tools;
- Build Machine Learning systems; and
- Make actionable insights accessible to the stakeholders via dashboards, graphs and other suitable material.

Data Engineers solve problems using this approach:-

- Studying The Problem:-** As with any project, we start by studying Customers product needs or challenges, documenting requirements and what is the value Customers are looking for from the data.
- Exploratory Data Analysis:-** Here we review Customer current data infrastructure and explore datasets to find anomalies, missing values, dependencies and patterns.
- Data Modeling and Evaluation:-** After Exploratory Data Analysis we, our data scientists now train numerous models to define which one of them provides the most accurate results. We choose the right model for customers in terms of accuracy, simplicity and performance.
- Data Preparation:-** We prepare the data by cleaning it and transforming it into a unified format.
- Designing The Solution and Deployment:-** Depending on the solution we are trying to build, if it’s a BI product, we will share reports and dashboards with customers or if it’s a ML algorithm, we’ll share a custom ML-driven app for Customer use or integrate it with the needed applications.

Our Data Engineering Software Development Techniques



Predictive Modeling

Predict events of significance to your operations and improve confidence.



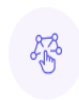
Statistical Modeling

Perform analysis with limited data sets and gain key insights.



Machine Learning & Neural Networks

Take your insights to a deeper level using all of your data.



Data Wrangling & ETL

Organize your data into data stores accessible by everyone.



Visualization

Harness the power of visual presentation to enhance understanding and decision making.



Natural Language Processing

Our models can understand, analyse, manipulate and generate humal-like communications.



Storytelling

Communicate the results to everyone in the organization.



Problem Solving

Apply analytics to solve problems before they impact operations.

3. Web3 and Blockchain Solutions

Blockchain technologies allow us to help startups and other enterprises to seamlessly adopt the technology and build mature product implementations. We bring the right mix of capabilities and technical skills according to the client needs, strategic vision, and infrastructure.

Starting from understanding the business and requirements, we follow a multidisciplinary approach to provide customized Blockchain development and token rollout services. This includes strategy assessment, rapid prototyping, solution design, complex implementation to third-party integration, add-ons and entire ecosystem management. Our Blockchain team have experience in building NFTs, DApp, DeFi, Metaverse implementations, DAOs, Exchanges & wallet integrations, custodial services, smart contracts, marketplaces, Web3 Apps and many more. Ethereum, Polygon, Binance Smart Chain (BSC), Solana Tron and Flow are amongst few of the public Blockchains and smart contract platforms we specialize in.

4. DevOps

Our DevOps consulting services offer to introduce best practices for security, deployments, and enable constant monitoring of production environment which allows us to make production environment stable, faster and enable risk free multiple deployments throughout the day without causing any outages. As DevOps service provider, we review current state of production, identify gaps and deviations from best practices, create action plans for long-term success and execute.

Our DevOps specialists bring together the development & operations teams and work towards optimizing both the productivity of developers and the reliability of operations. Our DevOps consulting services are about striving to communicate frequently, increase efficiencies, and improve the quality of services you can provide to your customers. Quality assurance and security teams also play a huge part in our DevOps services. Our DevOps Consulting Services includes Platform and Cloud Management, Continuous Integration and Delivery (CI/CD) and Continuous Testing and Monitoring.

5. Digital Marketing

We help to define Customers USP, build brand, reach target audience, get leads and increase revenue. We understand target audience, user persona, goals and target market. This helps digital marketing experts align goals, understand and outline the unique challenges and then experiment with some creative digital marketing solutions according to the need and requirement of the client. Our Digital Services includes Search Engine Optimisation, Social Media Marketing and Ad Campaigns, Mobile Advertising etc.

6. Product Architecture and design

We provide product architecture and design services to clients. Our expertise in user interface, user experience, architecture and development services allows us to offer a complete solution to our customers to meet their critical product development needs.

7. Cloud Services

We have helped our clients fix issues, develop a strategy, utilize managed services, or further modernize and secure their applications and infrastructure. Within our distinct development strategy, we leverage solution accelerators, reference architecture, and tools to deliver functional cloud software development services. Altogether helping businesses to fast-track their transformation journey from conventional, on-premise, and custom hardware platforms to cloud-native, software-controlled solutions supporting next-generation services. We help manage our customer's platforms on the cloud with AI-driven DevOps services. We help introduce best practices for security, and deployments and enable constant monitoring of our customer's production environment. However, we only act as a consultants and implementers which help our clients in coding and configuring their software on the cloud servers purchased by the clients.

Our Steps to Delivering Cloud Success:

1. Re-imagine the Workflow

Analyze and engage with the business to re-imagine the business workflow and introduce new services and products to market, all enabled by Cloud technologies.

2. Architect the Migration

Understanding the challenges of re-platforming and re-hosting to deliver a transformational shift and refuel your business to drive new competitive advantages.

3. Lay the Groundwork

Strategize how to exploit the Cloud for business and create a business case, design a Cloud architecture and have governance/policies in place to manage the new world.

4. **Innovate in Delivery**

Propose innovative cloud solutions to embrace new agile ways of working and delivering service/product experience in a cloud-driven environment.

5. **Integration**

Connect, optimize, and manage Cloud solutions across a broad choice of platforms by considering integration processes for the business.

6. **Managed Services**

Assess the assistance of a cloud services company to assure the Cloud is secured, resilient, compliant, cost-effective, and suitably service managed.

8. **Continuous Engineering and Product support**

We provide continuous engineering and product support post-launch to our customers. Our service includes bug/error fixing, feature enhancements, and ongoing product development. Our services include multi-channel continuous support on basis at all levels.

BUSINESS PROCESS:

Pre Sales:-

- **Lead Generation & Qualification:-** Lead generation is about identifying customers or prospects depending on their requirement. It is an ongoing exercise to generate new business. The most important sources are: Incoming leads through our website or as a result of our digital campaigns, customer references, Inside Sales etc.
- **Preliminary requirement analysis:-** It is a detail process to understand the requirement of the IT service required by the prospects in terms of efficacy, efficiency, and user interface of the IT need.
- **Estimation Process:-** Estimation process is about estimating and evaluating the man hours required to achieve the requirement of the Client in terms of the IT service.
- **Proposal creation and negotiation:-** To document the entire process of execution with every stage for agreement with client and keeping it for record purpose.
- **Contract Sign off:-** After end to end negotiation the contract will be signed carrying the terms and conditions agreed upon.

Post Sales:-

- **Project kick off:-** It involves deploying of key resources & understanding the technology to initiate the execution.
- **Knowledge Transfer (KT) and Secondary Analysis:** - In depth study and knowledge transfer of the project requirement based on clients functional requirements.
- **Design:** - In a nut shell design means lay outting the functional execution with step to step defining of the operational functionalities.
- **Development:-** After end to end study and finalising the layout chart or design, development is a core process which involves use of technology, data centres, language, for creating operational model which will lead to functioning as per the requirement of the client.
- **Quality Assurance (QA) Testing:** - Once the requirement is channelized into operational working, the same is tested again and again to make it operationally error free. It's a routine process we undergo the same for each of the service we provide.
- **User Acceptance Test Support (UATS):-** It's a refining process which is for satisfaction of clients regarding their operational requirement and functioning of the delivered service in that manner.

- **Project Sign off and Final Delivery:-** Once the client is satisfied in terms of operational functionality the project is signed of as an official document and final delivery of the service has been handed over the client.
- **Maintenance:-** Once a version of the project is released to production, there is usually a maintenance team that look after any post-development issues.

Top Customers Contribution to Revenue

The following table sets forth the revenue bifurcation from customers for period ended September 30, 2022 and for the financial year ended 2022, 2021 and 2020:

(Rs. in Lakhs except percentage)

Revenues	As of and for the year/period ended							
	September 30, 2022	%	March 31, 2022	%	March 31, 2021	%	March 31, 2020	%
Top 5 customers	1677.21	78.71%	1487.24	47.86%	1340.72	59.40%	798.66	55.91%
Top 10 customers	1911.67	89.71%	2030.42	65.34%	1692.14	74.97%	1071.68	75.02%

Geographical wise Turnover

(Rs. in Lakhs except percentage)

Geographical Areas	As of and for the year/period ended (Based on Standalone Financial statement)							
	30-Sep-22	%	31-Mar-22	%	31-Mar-21	%	31-Mar-20	%
Domestic	125.36	5.88%	155.36	5.00%	151.19	6.70%	19.94	1.40%
Export	2,005.61	94.12%	2,951.94	95.00%	2,105.90	93.30%	1,408.51	98.60%
Total	2,130.97	100.00%	3,107.30	100.00%	2,257.09	100.00%	1,428.45	100.00%

PRICING MODEL

Our engagements with our clients are typically governed by a master services agreement, with individual projects delivered pursuant to project-specific agreements under a master services agreement. We price our services on a fixed-price, fixed-time basis or a time-and-materials basis, and we typically take responsibility for project execution. We use in-house built model based on the processes and people that we plan to use and our past project experience to estimate the effort and risks involved with individual client engagements.

INSTALLED CAPACITY & CAPACITY UTILISATION:-

As our Company does have any Plant and Machinery, thus installed capacity or capacity utilization is not applicable

COLLABORATIONS/TIE UPS/ JOINT VENTURES:

As on date of the Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

EXPORT OBLIGATION:

Our Company does not have any export obligation, as on date of this Prospectus.

SALES AND MARKETING:-

We have marketing teams that take several initiatives to expand the client base that we can potentially acquire in our target markets. Our senior management is actively involved in maintaining client relationships and business development through interaction at different levels in the client organization.

We identify sales opportunities in several ways, including

1. Traditional sales process;
2. Senior management relationships;
3. Referrals from our existing clients;
4. Inquiries from our website.
5. Publishing newspapers, organising webinar, attending networking events etc

Our promoter, Vinita Rathi is a regular speaker at various prestigious Blockchain and IT events such as Mobile World Congress, in Barcelona, Blockchain conference, Berlin. We have invested in, and plan to continue to invest in, creating awareness about “Systango” in India as well as globally. We believe that will contribute in attracting and retaining talent and clients both.

COMPETITION:-

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to its clients. We face competition from domestic and international Companies. We foresee this competition to continue to grow as the demand for software driven solutions increases. Apart from that, clients may reduce their dependency on vendors in India and outsource work to other offshore destinations such as USA, UK, Canada, Australia, Hongkong, Netherlands, Switzerland, South Africa, Qatar etc. Further we believe that our competition also depends on several factors which include currency fluctuations, changing business framework, information technology policies, difficult to retain skilled staff etc.

We believe the principal elements of competition in IT industry are price, timely delivery and reliability and most importantly our pace in keeping up with the required changing technology in the industry. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products. We have a number of competitors offering products and services similar to us like

- InfoBeans Technologies Ltd
- Innovana Thinklabs Limited
- Ksolves India Ltd.

Infrastructure & Utilities:

Our registered office and Administrative Office are located at IT Park, Indore in leased premises on 3rd and 4th floor of Block A measuring total area of approximately 13000 sq. ft. All our offices are equipped with computer systems, servers, relevant software and other communication equipment’s, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly. These offices house our development centre and general, administrative and sales offices

Network and Infrastructure

Our Information System Department provides network and computing services and is designed to ensure the security and availability of the network to enable our business to run smoothly without interruptions. We have backup links in place. Our entire network system and servers are closely monitored, standard operating procedures include:

Power – The Company require regular and uninterrupted power supply for our day to day business activates including lightings, systems, etc. adequate power supply is available.

Water – Our registered office and stores have adequate water supply position from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our registered office and stores is minimal and the same is sourced from the local sources.

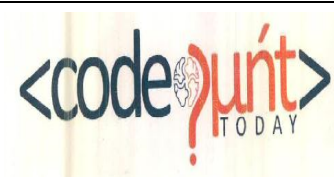
EMPLOYEES:

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We get placed as the “**Best places to work for**” and were also recognised as “**Madhya Pradesh Best Employer Brand Award**”. As on September 30, 2022, Our Company has employed 281 permanent full-time employees including managerial personnel. Apart from above as on September 30, 2022 our company has 15 interns/trainees. We arrange for employees to participate in development training and advanced training throughout their employment, with most of such programs being run in-house.

Sr. No.	Departments	No. of Employees
1.	Administration	4
2.	Finance & Accounts	2
3.	HR	5
4.	Talent acquisition	4
5.	Marketing & Sales	7

6.	IT Networking	2
7.	IT Developers	257
	Total	281

PROPERTY:-**INTELLECTUAL PROPERTY:**

Sr. No.	Brand Name/Logo/ Trademark	Classes	TM Category	Owner	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Current Status
1.	 Partnering With People We Work	42	Trade Mark	Systematix Technocrats Pvt. Ltd.	Application No. 2869991 Certificate No. 1360629	Registrar of Trademarks	December 26, 2014	Registered
2.	 TODAY	42	Trade Mark	Systematix Technocrats Pvt. Ltd.	Application No. 2869989 Certificate No. 1384391	Registrar of Trademarks	December 26, 2014	Registered
3.	 We Make the Impossible, Possible.	42	Trade Mark	Systango Technologies Private Limited	Application No. 3690025 Certificate No. 2804868	Registrar of Trademarks	November 29, 2017	Registered

MATERIAL PROPERTIES:

The following table sets forth the location and other details of the leasehold properties of our Company.

Sr. No	Location	Owned/ Rented	Purpose of Use	Description
1.	Third Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010, Madhya Pradesh, India.	Rented	Registered Office	Lease and License Agreement dated 19.10.2016 between Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Limited & Systango Technologies Private Limited for a term of 05 years. Company has applied for renew of lease and license agreement vide letter dated November 30, 2011 and further reminder letter dated December 15 2022.
2.	Fourth Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010, Madhya Pradesh, India.	Rented	Administrative Office	Lease and License Agreement dated October 10, 2017 between Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Limited & Systango Technologies Private Limited for a term of 05 years. Company has applied for renew of lease and license agreement vide letter dated January 05, 2023.
3	148 FB, 2 nd floor, Scheme No 94, Goyal Nagar, Ring Road, Indore 452001 Madhya Pradesh, India.	Rented	Branch Office	Rent Agreement dated December 01, 2022 between Nilesh Rathi HUF and Systango Technologies Limited for a term of 11 months.

INSURANCE:

Our business is subject to loss due to theft or occurrence of any unforeseen event such as fire, earthquake, other natural calamities, terrorism and force majeure events. We maintain insurances for the same which include Combined Fire and Burglary Shield Policy- Sookshma, Errors and Omissions Insurance Policy, Group Health Policy for employees, Keyman insurance policies for promoter directors, Commercial General Liability Policy and Vehicle insurance. We believe that our insurance coverage is adequate for our business needs and operations. Our insurance policies may not be sufficient to cover our economic loss. For further details, kindly refer the section on “Risk Factors” beginning on page 25 of this Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition.

CORPORATE SOCIAL RESPONSIBILITY:

Our Company has adopted a CSR policy vide Board resolution dated April 04, 2021 in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our Company contributed Rs. 8.04 lakhs for the Fiscal FY 2021-22.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

For details of such approvals, please see the section titled “**Government and other Approvals**” on page 208 of this Prospectus -

This chapter has been classified as under:

- A. Core Industrial Laws**
- B. Corporate and Commercial Laws**
- C. Labor and Employment Laws**
- D. environmental Laws**
- E. Tax Laws**
- F. Foreign Regulations**
- G. Intellectual Property Laws**

A. CORE INDUSTRIAL LAWS

Special Economic Zones Act, 2005 (“SEZ Act”) and Special Economic Zones Rules, 2006 (“SEZ Rules”)

The SEZ Act provides for the establishment, development and management of special economic zones for the promotion of exports. The SEZ Act constitutes a Board of Approval to whom any person wishing to establish a special economic zone may make a proposal. The Central Government has the power to notify specially identified areas as special economic zones, based on communications received from the Board of Approval regarding such a proposal and the fulfilment of certain requirements by the person making such a proposal. The SEZ Act empowers the Central Government to appoint a development commissioner to ensure the speedy development of a special economic zone and the promotion of exports therefrom. Any person intending to set up a unit for carrying on authorised operations in a special economic zone may submit a proposal to the development commissioner. Any goods or services exported out of, or imported into, or procured from the rest of India excluding special economic zones, by a unit in a special economic zone or a developer of a special economic zone, shall, subject to the terms and conditions prescribed, be exempt from the payment of taxes, duties or cess under the specified enactments. The SEZ Rules prescribe the procedure for the establishment of a special economic zone, the procedure for the establishment of a unit within a special economic zone, and the terms and conditions for the grant of permission to operate within a special economic zone by the development commissioner.

Information Technology Act, 2000 and the rules made thereunder (“IT Act”)

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers. In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the “IT Personal Data Protection Rules”) under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 2021 (the “IT Intermediaries Rules”) under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

Information Technology (Reasonable Security Practices & Procedure & Sensitive Personal Data or Information) Rules, 2011

Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 came into effect on 11th April, 2011. It provides rules for collection, disclosure, transfer and security of data. The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. Disclosure of information to any third party is mandate to be permitted by the concerned authority and from the provider of that information. The security standards are to be certified and audited on a regular basis.

Data Protection Bill (“Bill”)

The Bill, which proposes to supersede certain provisions of the Information Technology Act, 2000 deals with the provisions relating to compensation payable by companies for failure to protect personal data. The Bill also establishes a Data Protection Authority of India. On December 16, 2021, the Joint Parliamentary Committee submitted its report to the Indian Parliament after two years of deliberations on the Bill. The scope of the Bill has undergone an expansion and will now cover both personal and non-personal data. The Bill has been renamed from “Personal Data Protection Bill” to “Data Protection Bill (Bill).”

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 97 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.

Software Technology Parks Scheme (“STP Scheme”)

To implement the STP Scheme, a 100% export-oriented scheme for the development and export of computer software, Software Technology Parks of India (“STPI”) was established and registered as an autonomous society under the Societies Registration Act, 1860, under the Ministry of Electronics and Information Technology, Government of India on June 5, 1991. The STP Scheme covers export of professional services using communication links or physical media and any entity desiring to export its entire production of goods and services (except permissible sales in the domestic tariff area) is eligible to register with the relevant STPI. The STP Scheme is governed by the Foreign Trade Policy, 2015 -2020 read with the Handbook of Procedures, 2015- 2020.

Information Technology (Intermediaries Guidelines) Rules 2011

Government has notified Information Technology (Intermediaries guidelines) Rules, 2011 under Section 79 of the Information Technology Act, 2000. These rules provide for the intermediaries which includes social networking sites to observe due diligence and safeguards for prevention of hosting of obscene, blasphemous, pornographic, paedophilic, defamatory etc. material on their website. Further, sections 67, 67A and 67B of the Information Technology Act, 2000

provides stringent punishment and fine for publishing or transmitting obscene material in electronic form as well as for publishing or transmitting material containing sexually explicit act, or depicting children engaged in sexually explicit act.

The Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not host, publish, transmit or share any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it. Further, the Department of Personnel and Training under the Ministry of Personnel, Public Grievances and Pensions, GoI has proposed to introduce a new legal framework that would balance national interest with concerns of privacy, data protection and security.

B. CORPORATE AND COMMERCIAL LAWS

Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. 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 lays 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.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit 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 “CCP”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed 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.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

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.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dis honored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

C. LABOUR AND EMPLOYMENT LAWS

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for

non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers Social Security Act, 2008.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

Apprentices Act, 1961

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

D. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Goods and Services Tax

The Central Goods and Services Tax Act, 2017 received assent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;

SGST: Collected by the State Government on an intra-state sale;

IGST: Collected by the Central Government for inter-state sale.

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

Following laws which have been subsumed in GST Act were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST Act.

Service Tax, (the 'Finance Act, 1994')

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods or services i.e. bringing into India from a place outside India or at the time of export of goods or services i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods or services is first required to get it registered and obtain an IEC (Importer Exporter Code).

The Madhya Pradesh State Goods and Services Tax Act, 2017

The Madhya Pradesh Goods and Services Tax Act, 2017 received its assent of the Governor on the 9th of June 2017 and came into force from 12th June 2017. This act is to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the State of Madhya Pradesh and the matters connected therewith or incidental.

The Madhya Pradesh State Tax on Professions, Trades, Callings and Employment Act, 1995

The Madhya Pradesh Professional Tax Act, 1995 (*also referred to as Madhya Pradesh Vritti Kar Adhiniyam, 1995*) is responsible for managing professional Tax in MP, and it extends to the whole State of Madhya Pradesh. After deducting professional Tax from employees, employers must submit the same within ten days of the end of the month against the deduction. Alternatively, persons other than employees must pay Professional tax in Madhya Pradesh annually. Every employer registered under the Madhya Pradesh Professional Tax Act, 1995 shall furnish the Profession Tax Assessing Authority returns in a prescribed Form.

The Madhya Pradesh Shops & Establishments Act, 1958 and Madhya Pradesh Shops & Establishments Rules, 1959.

The Madhya Pradesh Shops and Establishments Act, and Rules, are applicable to all the shops and commercial establishments in the whole of the Madhya Pradesh State.

The Act is enacted for the purpose of protecting the rights of employees. The Act provides regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

E. FOREIGN REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

F. Intellectual Property Laws

The Trademarks Act, 1999 (“Trademarks Act”)

Under the 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. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either

by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Copyright Act, 1957

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 are protected under Copyright Act in India.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as “Bushcare Overseas Private Limited” on September 17, 2004 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh and Chattisgarh with CIN U51109MP2004PTC016959. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on August 11, 2006, the name of our Company was changed from “Bushcare Overseas Private Limited” to “Systematix Technocrates Private Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh vide letter dated August 18, 2006. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 05, 2016, the name of our Company was changed from “Systematix Technocrates Private Limited” to “Systango Technologies Private Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Gwalior vide letter dated May 18, 2016. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 13, 2022 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Systango Technologies Private Limited” to “Systango Technologies Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 27, 2022 issued by the Registrar of Companies, Gwalior bearing CIN U51109MP2004PLC016959.

Priyesh Rathi and Shailesh Bairagi were the initial subscribers to the Memorandum of Association of our Company. However, all the shares of the company were bought by our Promoters, Vinita Rathi and Nilesh Rathi on September 01, 2006.

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 sections titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Financial information of the Company*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 100, 86, 127, 145 and 194 respectively of this Prospectus.

Our Locations:

Registered Office	Third Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010, Madhya Pradesh, India
Administrative Office	Fourth Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010, Madhya Pradesh, India
Branch Office	148 FB, 2nd floor, Scheme No 94, Goyal Nagar, Ring Road, Indore 452001 Madhya Pradesh, India

Changes in the Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Prospectus.

Effective Date	From	To	Reason for Change
Upon Incorporation	310, Appolo Tower, New Palasia, Indore 452001, Madhya Pradesh, India.		
January 09, 2007	310, Appolo Tower, New Palasia, Indore 452001, Madhya Pradesh, India.	305-306, Akashdeep, 21 Sneh Nagar, Sapna Sangeeta Road, Indore 452001, Madhya Pradesh, India.	To increase Operational Efficiency
April 01, 2010	305-306, Akashdeep, 21 Sneh Nagar, Sapna Sangeeta Road, Indore 452001, Madhya Pradesh, India.	69, Anand Nagar, Behind Sapna Sangeeta Talkies, IDA Scheme No. 47, Indore 452001, Madhya Pradesh, India.	To increase Operational Efficiency
March 30, 2019	69, Anand Nagar, Behind Sapna Sangeeta Talkies, IDA Scheme No. 47, Indore 452001, Madhya Pradesh, India.	Third Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010, Madhya Pradesh, India.	To increase Operational Efficiency

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

- To own, manage and run computer training and data processing centers and to act consultants, advisors, developers and traders in computer programming, system, development, system design, system architecture, software designing, computer aided designing, data compilation and statistical analysis and to carry on the business of traders, developers, assemblers, repairs, importers and exporters of software packages.

2. To carry on the business of software development, website hosting & development, providing information, to design, invent, prepare, own, make use on lease, sell, market or otherwise dispose off and, generally to do the business of software development, computer data processing, information systems and materials of every type and description useful in forgoing business. To license or otherwise authorize others to engage in general research and development in areas related to or involving forgoing, to provide consultancy in above and to take jobs for solutions of problems relating to information technology, data processing and e-commerce business.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
August 11, 2006	EGM	Alteration in the name clause I of the Memorandum of Association was amended to reflect change in name from “Bushcare Overseas Private Limited” to “Systematix Technocrates Private Limited” and a Fresh Certificate of Incorporation was issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh vide letter dated August 18, 2006.
August 11, 2006	EGM	Alteration in the Object Clause of the Company by deleting existing sub clause 1 and substituting in its place by Insertion of new sub clause 1 & 2 in the Main Object Clause III (A) of the Memorandum of Association of the Company.
May 05, 2016	EGM	Alteration in the name clause I of the Memorandum of Association was amended to reflect change in name from “Systematix Technocrates Private Limited” to “Systango Technologies Private Limited” and a Fresh Certificate of Incorporation was issued by the Registrar of Companies, Gwalior vide letter dated May 18, 2016.
November 30, 2018	EGM	Increase in the authorized share capital of the Company from ₹ 1.00 Lakhs divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each.
October 05, 2020	EGM	Increase in the authorized share capital of the Company from ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 300.00 Lakhs divided into 30,00,000 Equity Shares of ₹ 10/- each.
October 05, 2020	EGM	Sub-division of Face value of Equity Shares of the Company from Rs.10/- per Equity Share to Rs.1/- per Equity Share and consequent alteration to the Capital Clause i.e. Clause V of the Memorandum of Association.
September 30, 2022	AGM	Consolidation of Face value of Equity Shares of the Company from Rs.1/- per Equity Share to Rs.10/- per Equity Share and consequent alteration to the Capital Clause i.e. Clause V of the Memorandum of Association.
September 30, 2022	AGM	Adoption of New Set of Memorandum of Association as per Companies Act, 2013
October 15, 2022	EGM	Increase in the authorized share capital of the Company from ₹ 300.00 Lakhs divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹ 1500.00 Lakhs divided into 1,50,00,000 Equity Shares of ₹ 10/- each.
December 13, 2022	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company was changed from “Systango Technologies Private Limited” to “Systango Technologies Limited” vide a Fresh Certificate of Incorporation dated December 27, 2022, bearing CIN: U51109MP2004PLC016959 issued by the Registrar of Companies, Gwalior.

Adoption of new set of Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association in accordance with the applicable provisions of the Companies Act 2013, at the Extra Ordinary General Meeting of the Company held on December 13, 2022.

Major events and milestones of our Company:

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2006	All the shares of the company were purchased by our promoter, Vinita Rathi and Nilesh Rathi
2006	Change in the name of our Company from “Bushcare Overseas Private Limited” to “Systematix Technocrates Private Limited”

Year/F.Y.	Key Events / Milestone / Achievements
2016	Change in the name of our Company from “Systematix Technocrates Private Limited” to “Systango Technologies Private Limited
2018	Won Madhya Pradesh Best Employer Branding awards by the Employer Branding Institute- India
2018-19	Crossed Revenue of Rs. 10 crores
2020	Incorporated wholly owned subsidiary in USA i.e. Systango LLC
2021	Won Madhya Pradesh Best Employer Branding awards by the Employer Branding Institute- India.
2020-21	Crossed Revenue of Rs. 20 crores
2020-21	Incorporated wholly owned Subsidiary Company i.e. “Systango Account Aggregator Services Private Limited”
2022	Conversion of the Company from Private Limited to Public Limited Company
2022-23	Won Great Place to Work Category- Mid Size Organization by the Great Place to Work® Institute, India
2022-23	Acquired 100% stake in Isystango Ltd, UK and formed it as our wholly owned Subsidiary Company

Other details about our Company:

For details of our Company’s activities, products, growth, awards & recognitions, capacity, location of stores, technology, marketing strategy, competition and our customers, please refer section titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Issue Price*” on pages 100, 194 and 76 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page 127 and 56 of the Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 56 of the Prospectus. For details of our Company’s debt facilities, see “*Statement of Financial Indebtedness*” on page 193 of the Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

Our Holding Company:

As on the date of the Prospectus, our Company is not a subsidiary of any company.

Our Subsidiaries

As on date of this Prospectus, our Company has 3 Subsidiaries namely, Systango Account Aggregator Services Private Limited, Isystango Ltd and Systango LLC. We acquired the complete stake of 6 shares of GBP 1 each of Isystango Ltd recently in December 2022, which investment was approved by the Board of Directors of the Company vide their meeting held on December 20, 2022. The said shareholding of Isystango Ltd has been purchased by the Company from our promoters, Vinita Rathi and Nilesh Rathi who has been holding these shares since incorporation of Isystango Ltd. More details of these subsidiaries are as given below:

1. Systango Account Aggregator Services Private Limited (“SAASPL”):

Corporate Information

Company was originally incorporated as Systango Account Aggregator Services Private Limited on February 04, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Gwalior.

CIN	U67190MP2021PTC054753
PAN	ABFCS3971H
Registered Office	148-F.B-Scheme No 94, Indore 452001, Madhya Pradesh, India.

Nature of Business

SAASPL was formed as a wholly owned Subsidiary of our Company. SAASPL is engaged in the business of NBFC-Account Aggregator by retrieving or collecting financial information pertaining to various organization or entities from financial or other

information providers; consolidating, organizing and presenting such information to the customer or any other information user as may be specified by Reserve Bank of India from time to time.

Currently, SAASPL does not have any revenue from operations.

Capital Structure

As on the date of this Prospectus, the authorised share capital of SAASPL is Rs. 2,10,00,000 divided into 21,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of SAASPL is Rs. 2,10,00,000 divided into 21,00,000 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of SAASPL as on the date of this Prospectus is mentioned below:-

Sr. No.	Name of Shareholders	No. of shares	% Percentage
1.	Systango Technologies Ltd.	20,99,999	100.00
2.	Vinita Rathi	1	0.00
	Total	21,00,000	100.00

Board of Directors

Following are the Directors of SAASPL as on the date of this Prospectus:-

Sr. No.	Name of Directors	DIN
1.	Vinita Rathi	00427239
2.	Nilesh Rathi	00430725
3.	Krithika Sharma Kabra	09053777
4.	Nandan Vasudeo Vartak	09310291

2. Isystango Ltd (“Isystango”):

Corporate Information

Company was originally incorporated as Isystango Ltd on May 07, 2020 under the provisions of the Companies Act, 2006 with the Registrar of Companies, England and Wales. Isystango Ltd is holding company of Systango Ltd (Company registered no 7912276).

Formation No	12592502
Registered Office	2nd Floor College House, 17 King Edwards Road, Ruislip, London, United Kingdom, HA4 7AE

Nature of Business

Isystango is engaged in the business of software development and information technology consultancy activities.

Capital Structure

Particulars	Number of Equity Shares	Amount
Allotted, Called up and fully paid (having face value of GBP 1 each)	6	6

Shareholding Pattern

The shareholding pattern of Isystango as on the date of this Prospectus is mentioned below:-

Sr. No.	Name of Shareholders	No. of shares*	% Percentage
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1.	Systango Technologies Ltd.	6	100.00
	Total	6	100.00

*We have acquired shares from our Promoters, Vinita Rathi and Nilesh Rathi to become our wholly owned subsidiary vide Board resolution dated December 20, 2022.

Board of Directors

Following are the Directors of Isystango as on the date of this Prospectus:-

Sr. No	Name of Directors
1.	Vinita Rathi
2.	Nilesh Rathi

3. Systango LLC, USA

Corporate Information

Company was originally incorporated as Systango LLC on March 04, 2020 under the provisions of the Delaware Limited Liability Company Act, with the State of Delaware, Secretary of State, Division of Corporations. The Harvard Business Services record ID Number of the Company is 418424. The registered office of the company is situated at 16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex, United States of America. Systango LLC, USA is incorporated as a limited liability company and our Company is its sole shareholder.

Nature of Business

Systango LLC is engaged in the business software development and information technology consultancy activities.

Shareholding Pattern

The shareholding pattern of Systango LLC as on the date of this Prospectus is mentioned below:-

Sr. No.	Name of Shareholders	% Percentage
1.	Systango Technologies Limited	100.00%*
	Total	100.00%

*The Company is the initial shareholder of Systango LLC since its incorporation i.e. March 04, 2020. In accordance with the Chapter -18 of Limited Liability Company Act - Delaware Code, USA permit a single shareholder to form a business structure without the need of making contribution of share capital. However, it has not sent any remittance towards the said capital investment till December 31, 2022. For further details, please refer to section titled "Risk Factors" beginning on page 25 of this Prospectus.

Other details regarding our Subsidiary

Accumulated profits or losses of our Subsidiary

As on the date of this Prospectus, there are no accumulated profits or losses of our Subsidiaries that are not accounted for, by our Company in the Restated Consolidated Financial Statements.

Common Pursuits

Our Subsidiaries ie Systango LLC USA and Isystango Ltd, UK are in the same line of business as that of our Company. However, there are no common pursuits amongst our Subsidiaries and our Company. For details of related business transactions between our Company and our Subsidiaries, please see "Restated Consolidated Financial Statements – Related Party Disclosure" on page 145 of this Prospectus.

Business interest between our Company and our Subsidiaries

For details regarding business interest between our Company and our Subsidiaries, please see "Restated Consolidated Financial Statements – Related Party Disclosure" on page 145 of this Prospectus.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiaries, see “*Outstanding Litigation and Material Developments*” beginning on page 204 of this Prospectus.

Other confirmations

Our Subsidiary Companies has not listed its securities on any stock exchange in India or abroad. Further, neither the securities of our Subsidiaries have been refused listing by any stock exchange, nor our Subsidiaries has failed to meet the listing requirements of any stock exchange in India or abroad

Our Associates Companies and Joint Ventures:

Our Company does not have any Associates company and joint ventures as on the date of this Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as stated below, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

Sr. No	Name of entity/ location	Nature of Acquisition	Year
1.	Systango Ltd., USA	Incorporated wholly owned Subsidiary, by way of Direct investment as initial member of LLC	2020
2.	Systango Account Aggregator Services Private Limited	Investment made by way of subscription as part of memorandum of association to incorporated a wholly owned Subsidiary Company	2021
3.	Edsystango Technoeducation Private Limited	In year 2021, We have acquired 57.14% stake in Edsystango Technoeducation Private Limited through allotment of equity shares for a total consideration of Rs. 19.99 Lakhs Further, In Year 2022 we have sold said stake to Our Promoters, Nilesh Rathi and Vinita Rathi for consideration of Rs. 19.99 Lakhs	2021/2022
4.	Isystango Ltd., UK	100% equity share capital of Isystango Ltd from Our Promoters, Nilesh Rathi and Vinita Rathi for a total consideration of Rs. 268.72 Lakhs	2022

Injunction or Restraining Order:

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 204 of this Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 8 (Eight) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 56 of the Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled “*Our Management*” on page 127 of the Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, 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 dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

Collaboration Agreements:

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Prospectus, Our Company does not have any strategic or financial partners as on the date of this Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any No- compete Agreement as on the date of filing of this Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

OUR MANAGEMENT

Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, Father's Name, Age, Date of Birth, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)	Other Directorships
Vinita Rathi Father's Name: Jagdish Chandra Khandelwal Age: 39 years Date of Birth: July 17, 1983 Designation: Managing Director Address: 69, Anand Nagar, behind Sapna Sangeeta Road, Indore 452001, Madhya Pradesh India. Experience: 17 years Occupation: Business Qualification: Bachelor of Engineering Nationality: Indian DIN: 00427239	Originally Appointed as Director w.e.f. July 17, 2006. Further, Change in Designation as Managing Director w.e.f. January 02, 2023 for a period of 5 years.	53,21,000 Equity Share [49.27%]	Companies: <ul style="list-style-type: none"> ● Systango Account Aggregator Services Private Limited ● Edsystango Technoeducation Private Limited ● NV Realty Ltd, UK ● Systango Ltd, UK ● Isystango Ltd, UK ● Systango LLC, US LLP's: Nil HUF's: Nil Partnership Firm: Nil
Nilesh Rathi Father's Name: Suresh Rathi Age: 40 years Date of Birth: September 06, 1982 Designation: Whole Time Director & CFO Address: 69, Anand Nagar, behind Sapna Sangeeta Road, Indore 452001, Madhya Pradesh India. Experience: 15 years Occupation: Business Qualification: Bachelor of e-Commerce Nationality: Indian DIN: 00430725	Originally Appointed as Director w.e.f. July 17, 2006. Further, Change in Designation as Whole Time Director w.e.f. January 02, 2023 for a period of 5 years. Appointed as CFO w.e.f. January 02, 2023	52,23,990 Equity Share [48.37%]	Companies: <ul style="list-style-type: none"> ● Systango Account Aggregator Services Private Limited ● Edsystango Technoeducation Private Limited ● NV Realty Ltd, UK ● Systango Ltd, UK ● Isystango Ltd, UK ● Systango LLC, US LLP's: Nil HUF's: <ul style="list-style-type: none"> ● Nilesh Rathi HUF Partnership Firm: Nil
Sarita Devi Khandelwal Father's Name: Narayandas Khandelwal Age: 65 years Date of Birth: June 17, 1957 Designation: Chairman & Non-Executive Director Address: 30, Royal Residency, Kothari College Pipliyahana Square, Bhicholi Mardana, Indore 452016 Madhya Pradesh, India Experience: 12 years Occupation: Business Qualification: Master of Arts (MA) Nationality: Indian DIN: 09783158	Originally Appointed as Non-Executive Director w.e.f. November 05, 2022. Further, designated as Chairman w.e.f. January 02, 2023.	Nil	Companies: Nil LLP's: Nil Partnership Firm : Khandelwal Agri House

Name, Father's Name, Age, Date of Birth, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)	Other Directorships
Vikas Jain Father's Name: Subhash Jain Age: 47 years Date of Birth: July 07, 1975 Designation: Independent Director Address: House No. 132-FB, Scheme No. 94 Ring Road, Tilak Nagar, Indore 452018 Madhya Pradesh, India Experience: 16 years Occupation: Service Qualification: Bachelor of Science (Computer) Nationality: Indian DIN: 08593152	Originally Appointed as Additional Independent Director w.e.f. January 02, 2023. Further, Regularise as Independent Director w.e.f. January 03, 2023 for a period of 5 years. <i>(Not liable to retire by rotation)</i>	Nil	Companies: <ul style="list-style-type: none"> • Visionpark Machineries Private Limited • Fivelements Ehealing Private Limited • Spark Machineries Private Limited • Connecting Dots Innovations Private Limited LLP's: Nil
Narender Tulsidas Kabra Father's Name: Tulsi Das Kabra Age: 65 years Date of Birth: September 29, 1957 Designation: Independent Director Address: Row House No. 15, Shivalika Kalindimid Town, Bye Pass Road, Indore 452016 Madhya Pradesh, India Experience: 35 years Occupation: Service Qualification: Bachelor of Textile (B.Text) Nationality: Indian DIN: 06851212	Originally Appointed as Additional Independent Director w.e.f. January 02, 2023. Further, Regularise as Independent Director w.e.f. January 03, 2023 for a period of 5 years. <i>(Not liable to retire by rotation)</i>	Nil	Companies: <ul style="list-style-type: none"> • Brand Concepts Limited LLP's: Nil

Brief Profile of Directors:

- Vinita Rathi** is one of our Promoter and Managing Director of our Company. She has been associated with the Company since 2006. She has completed her Bachelor of Engineering [B.E.] in Information Technology from Devi Ahilya Vishwa Vidyalaya, Indore, Madhya Pradesh in 2004. She has a work experience of around 17 years in the field of technology. She is looking after core management of the company and entrepreneur, active and enthusiastic in business activities. She is primarily responsible for the performance and supervision of technical, administrative and day-to-day operations of our Company, including but not limited to developing strategic plans, promotion of revenue, profitability and growth of our Company.
- Nilesh Rathi** is one of our Promoter and the Whole Time Director & Chief Financial Officer (CFO) of our Company. He has been associated with the Company since 2006. He has completed his Bachelor of e-Commerce from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh in 2003. He has a work experience of over 15 years in the Information Technology Industry. He is playing vital role in formulating administration and Accounting, Financial, Taxation and Legal operations and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.
- Sarita Devi Khandelwal** is the Chairman and Non-Executive Director of our Company. She has been on the Board of Directors of our Company since November 05, 2022. She has completed her Master of Arts (M.A). She has over 12 years of experience in agricultural business.
- Vikas Jain** is an Independent Director of our Company. He has completed his Bachelor of Science from Devi Ahilya University, Islamia Karamia Collage, Indore, Madhya Pradesh in 1998. He has a rich experience of around 16 years in UI Web Developer, Implementation and Support Experience. He was appointed on January 02, 2023 on the Board for a period of 5 year.

5. **Narender Tulsidas Kabra** is an Independent Director of our Company. He has completed his Bachelor of Textile (B.Text) from Maharshi Dayanand University, Rohtak in 1979. He has a rich experience of around 35 years in Credit business and credit Risk Management, Information Technology and Human Resource Management. He was appointed on January 02, 2023 on the Board for a period of 5 year.

Confirmations:

As on the date of this Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 .
- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on January 03, 2023 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 have been 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 ₹ 100 crores (Rupees One Hundred Crores Only).

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 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 following compensation has been approved for Managing Director & Whole time Director

Vinita Rathi: Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on January 02, 2023 and January 03, 2023 respectively, Vinita Rathi was appointed as Managing Director for a period of five years with effect from January 02, 2023 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed Rs. 10,00,000/- per month.

Nilesh Rathi: Whole Time Director & Chief Financial Officer

Pursuant to the resolutions passed by our Board and our Shareholders on January 02, 2023 and January 03, 2023 respectively, Nilesh Rathi was appointed as Whole Time Director for a period of five years with effect from January 02, 2023 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed Rs. 10,00,000/- per month.

Payments or benefits to Directors

The remuneration paid to our Directors in Fiscal 2022 is as follows:

Name of Director	Remuneration paid in F.Y. 2021-22 (Rs. in lakhs)
Vinita Rathi	Rs. 53.93/-
Nilesh Rathi	Rs. 50.05/-

Bonus or Profit-Sharing plan for our Directors:

We have no bonus or profit sharing plan for our Directors.

Sitting Fees:

As per Articles of Association of our Company and pursuant to Board Resolution dated January 05, 2023 the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013.

Shareholding of our Director as on the date of this Prospectus:-

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Vinita Rathi	53,21,000	49.27%
2.	Nilesh Rathi	52,23,990	48.37%
	Total	1,05,44,990	97.64%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

For details of our subsidiary Company as defined under Section 2(87) of the Companies Act, 2013 and details of the directorship held in the Subsidiary Companies refer chapter titled **“History and Corporate Matters”** beginning on page 120 of this Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page 127 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** on page 193 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **“Our Management”** or the section titled **“Financial information of the Company –Annexure -**

W - Related Party Disclosure" beginning on page 127 and 145 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned hereunder, our Directors do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus:

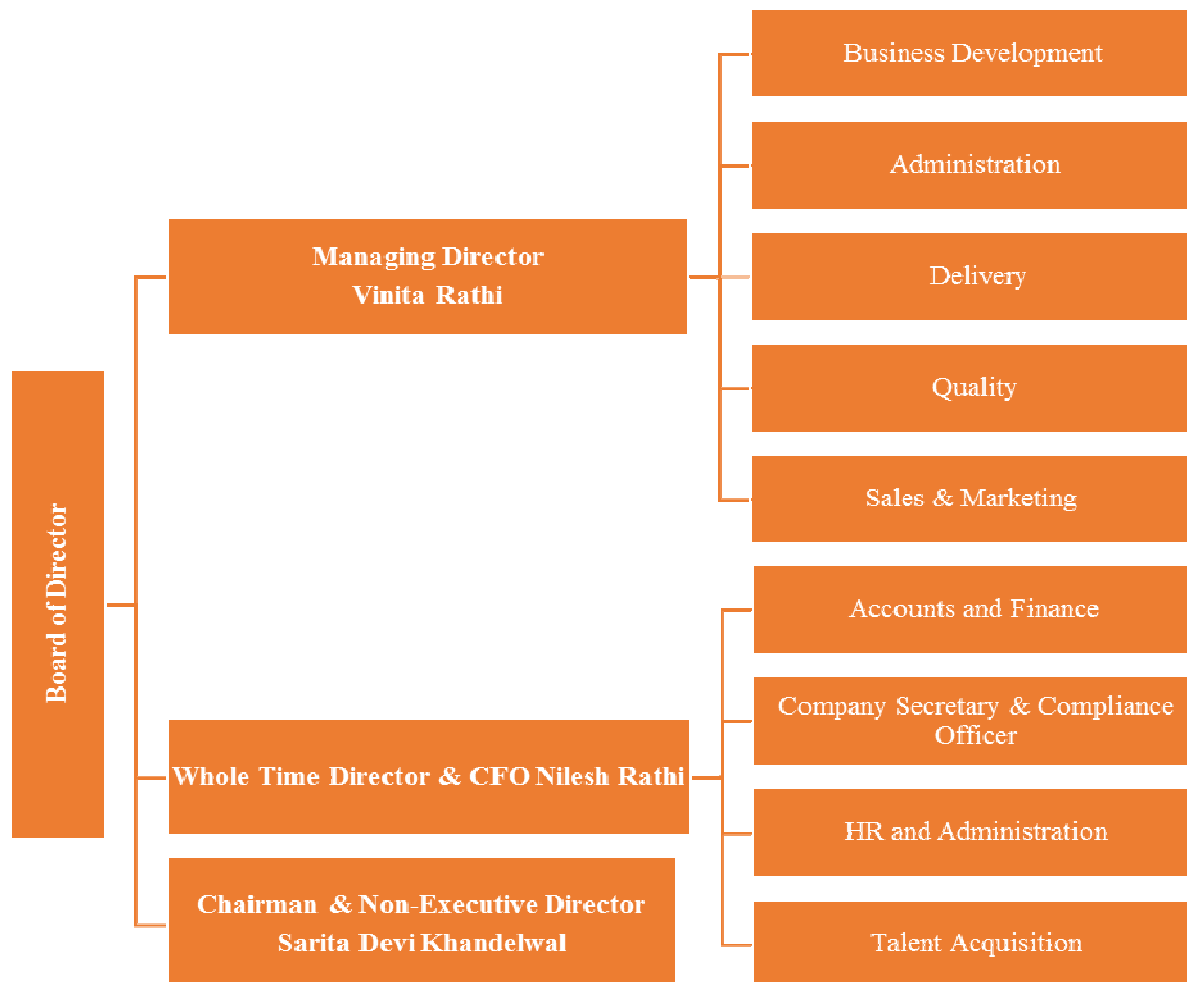
Sr. No.	Name	Address of Property	Interest and nature of interest
1.	Nilesh Rathi HUF	Branch Office: 148 FB, 2nd floor, Scheme No 94, Goyal Nagar, Ring Road, Indore 452001 Madhya Pradesh, India	Our Company has taken the said property on Rent from Nilesh Rathi HUF, wherein one of our promoter and Director, Nilesh rathi is a Karta of said Nilesh Rathi HUF

Changes in Board of Directors in last 3 Years

Sr. No.	Name of Directors	Date of Appointment / Re- appointment	Reasons for Change
1.	Priyesh Rathi	Appointed as Non-Executive Director w.e.f. January 15, 2020.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
2.	Priyesh Rathi	Cessation from the office of the Director w.e.f. October 28, 2022	Due to personal reason
3.	Sarita Devi Khandelwal	Appointed as Non-Executive Director w.e.f. November 05, 2022; and designated as Chairman w.e.f. January 02, 2023	To ensure better Corporate Governance and compliance with the Companies Act, 2013
4.	Vinita Rathi	Change in designation as Managing Director w.e.f. January 02, 2023	
5.	Nilesh Rathi	Change in designation as Whole time Director w.e.f. January 02, 2023; and designated as Chief Financial Officer w.e.f. January 02, 2023	
6.	Vikas Jain	Appointed as Additional Independent Director w.e.f. January 02, 2023 and regularized as Independent Director in the EGM dated January 03, 2023	
7.	Narender Tulsidas Kabra	Appointed as Additional Independent Director w.e.f. January 02, 2023 and regularized as Independent Director in the EGM dated January 03, 2023	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholders relationship committee, nomination and remuneration committee and corporate social responsibility committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of five (5) Directors of which two (2) are Independent Directors, and we have two women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Prospectus are set forth below

1. Audit Committee

Our Company at its Board Meeting held on January 05, 2023, has constituted an Audit Committee (“**Audit Committee**”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Vikas Jain	Chairman	Independent Director
Narender Tulsidas Kabra	Member	Independent Director
Vinita Rathi	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.

C. Role and Powers:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- 1) oversight the Company’s financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor’s independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
 - a. 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;

- b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - 7) 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/ prospectus/ 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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
 - 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 - 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) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 - 14) 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;
 - 15) Discussing with internal auditors on any significant findings and follow up thereon;
 - 16) 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;
 - 17) Discussing 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;
 - 18) Looking 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;
 - 19) Reviewing the functioning of the whistle blower mechanism;
 - 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 - 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
 - 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, 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.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on January 05, 2023, has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Vikas Jain	Chairman	Independent Director
Narender Tulsidas Kabra	Member	Independent Director
Sarita Devi Khandelwal	Member	Non-Executive Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating 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 the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining 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) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as

amended; and

- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on January 05, 2023, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Vikas Jain	Chairman	Independent Director
Vinita Rathi	Member	Managing Director
Nilesh Rathi	Member	Whole time Director & CFO

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Consider and resolve grievances of 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 being rendered by the Registrar and Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

4. Corporate Social Responsibility Committee

Our company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII constituted a Corporate Social Responsibility Committee of the Board of Directors vide Resolution dated January 05, 2023. The constituted Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Vinita Rathi	Chairperson	Chairman & Managing Director
Vikas Jain	Member	Independent Director
Nilesh Rathi	Member	Whole Time Director & CFO

Vinita Rathi, Managing Director of the Company shall act as Chairman of the CSR Committee and the Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The scope and function of the Corporate Social Responsibility Committee and its terms of reference shall include the following:

A. Tenure:

The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Corporate Social Responsibility Committee as approved by the Board.

B. Meetings:

The quorum for the Corporate Social Responsibility Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher;

C. Scope and terms of reference:

The terms of reference of the CSR Committee include the following:

1. Formulate and periodically review the CSR Policy.
2. Formulate and recommend the annual action plan.
3. Indicate the list of activities to be undertaken by the Company in areas or subject. For India, this will be aligned to activities specified in Schedule VII of the Companies Act, 2013.
4. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;
5. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
6. Monitor and report on the progress on the annual action plan.
7. Ensure implementation of the activities under CSR.
8. Place the CSR Policy on the Company's website, if any.
9. Ensure expenditure of requisite amount on CSR every year as per law.
10. Disclose reasons for not spending the amount (if applicable) in the Annual Report to the Shareholders of the Company.
11. Ensure that the funds so disbursed have been utilized for the purposes and in the manner as approved by Board.
12. Approve transfer of unspent CSR Amount in accordance with the law. The Accounts and Finance Team of the Company shall prepare the statement of spent and unspent CSR amounts and shall assist and facilitate for transfer of the same.
13. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted in Board meeting held on January 05, 2023. the policy on insider trading in view of the proposed public issue. Our Board is 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 for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2021-22 (in Rs. Lacs)	Overall experience (in years)	Previous employment
Vinita Rathi Designation: Managing Director Educational Qualification: Bachelor of Engineering (BE) Term of office: 5 years w.e.f. January 02, 2023	39	2006	53.93	17	-
Nilesh Rathi Designation: Whole Time Director & CFO Educational Qualification: Bachelor of e-Commerce Term of office: 5 years w.e.f. January 02, 2023	40	2006	50.05	15	-
Apurva Mishra Designation: Company Secretary and Compliance Officer Educational Qualification - Company Secretary	24	2022	NA	5	Vinca Developer Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Vinita Rathi - Please refer to section “**Brief Profile of our Directors**” beginning on page 127 of this Prospectus for details.

Nilesh Rathi - Please refer to section “**Brief Profile of our Directors**” beginning on page 127 of this Prospectus for details.

Apurva Mishra is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She has experience of a year in the field of secretarial and corporate law compliances. She is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Vinita Rathi and Nilesh Rathi is also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2022.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Prospectus except as under.

Sr. No.	Name of the KMPs	No of shares held
1.	Vinita Rathi	53,21,000
2.	Nilesh Rathi	52,23,990
	Total	1,05,44,990

- Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.
- The turnover of KMPs is not high, compared to the industry to which our company belongs.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

Except as detailed below, none of our Key Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/KMPs	Relationship
1.	Vinita Rathi	Wife of Nilesh Rathi and daughter of Sarita Devi Khandelwal
2.	Nilesh Rathi	Husband of Vinita Rathi
3.	Sarita Devi Khandelwal	Mother of Vinita Rathi

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Vinita Rathi	Change in designation as Managing Director w.e.f. January 02, 2023	Appointment	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Nilesh Rathi	Change in designation as Whole time Director w.e.f. January 02, 2023; and designated as Chief Financial Officer w.e.f. January 02, 2023	Appointment	
3.	Apurva Mishra	Company Secretary & Compliance Officer w.e.f. January 02, 2023	Appointment	

Interest of our Key Managerial Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personnel is interested in our Company. For details, please refer section titled "*Financial information of the Company – Annexure - W - Related Party Disclosures*" beginning on page 145 of this Prospectus.

Interest in the property of our Company

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "*Annexure - W – Related Party Disclosure*" page 145 of this Prospectus.

Employee Stock Option Plan ('ESOP')/ employee stock purchase scheme ('ESPS Scheme') to Employees

Presently, we do not have any ESOP/ESPS Scheme for our employees.



OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

The Promoters of our Company are Vinita Rathi & Nilesh Rathi.

As on date of this Prospectus, the Promoters, in aggregate, hold 1,05,44,990 Equity shares of our Company, representing 97.64% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on pages 56 of this Prospectus.

Brief Profile of our Promoters is as under:

	Vinita Rathi – Managing Director	
	Qualification	Bachelor of Engineering
	Age	39 years
	Date of Birth	July 17, 1983
	Address	69, Anand Nagar, behind Sapna Sangeeta Road, Indore 452001, Madhya Pradesh India.
	Experience	17 years
	Occupation	Business
	PAN No.	AIPPK7381P
	No. of Equity Shares &% of Shareholding (Pre Issue)	53,21,000 Equity Share aggregating to 49.27% of Pre Issue Paid up Share Capital of the Company.
	Other Ventures	Companies: 1) Systango Account Aggregator Services Private Limited 2) Edsystango Technoeducation Private Limited 3) NV Realty Ltd, UK 4) Systango Ltd, UK 5) Isystango Ltd, UK 6) Systango LLC, US LLP's: Nil HUF's: Nil Partnership Firm: Nil
	Nilesh Rathi – Whole Time Director & CFO	
	Qualification	Bachelor of e-Commerce
	Age	40 years
	Date of Birth	September 06, 1982
	Address	69, Anand Nagar, behind Sapna Sangeeta Road, Indore 452001, Madhya Pradesh India.
	Experience	15 years
	Occupation	Business
	PAN No.	AFIPR6229R
	No. of Equity Shares &% of Shareholding (Pre Issue)	52,23,990 Equity Share aggregating to 48.37% of Pre Issue Paid up Share Capital of the Company.
	Other Ventures	Companies: 1) Systango Account Aggregator Services Private Limited 2) Edsystango Technoeducation Private Limited 3) NV Realty Ltd, UK 4) Systango Ltd, UK 5) Isystango Ltd, UK 6) Systango LLC, US LLP's: Nil HUF's: 1) Nilesh Rathi HUF Partnership Firm: Nil

For brief biography of our Individual Promoters, please refer to Chapter titled "*Our Management*" beginning on page 127 of this Prospectus.

Confirmations/Declarations:

In relation to our Promoters, Vinita Rathi & Nilesh Rathi, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to NSE at the time of filing of this Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 204 of this Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Prospectus, our Promoters, Vinita Rathi & Nilesh Rathi collectively holds 1,05,44,990 Equity Shares in our Company i.e. 97.64% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to Annexure - W – “*Related Party Transactions*” beginning on page 145 of this Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see “*Capital Structure*” on page 56 of this Prospectus.

ii. Interest in the property of Our Company:

Except below mentioned under, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

Sr. No.	Name	Address of Property	Interest and nature of interest
1.	Nilesh Rathi HUF	Branch Office: 148 FB, 2nd floor, Scheme No 94, Goyal Nagar, Ring Road, Indore 452001 Madhya Pradesh, India	Our Company has taken the said property on Rent from Nilesh Rathi HUF, wherein one of our promoter and Director, Nilesh rathi is a Karta of said Nilesh Rathi HUF

iii. In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure - W** on “**Related Party Transactions**” on page 145 forming part of “**Financial Information of the Company**” of this Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Financial Information of Our Company**” on page 193 and 145 respectively of this Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph “**Compensation of our Managing Director**” in the chapter titled “**Our Management**” beginning on page 127 also refer Annexure - W on “**Related Party Transactions**” on page 145 forming part of “**Financial Information of the Company**” and Paragraph on “**Interest of Promoter**” in chapter titled “**Our Promoter and Promoter Group**” on page 140 of this Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

None of our promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled “**Our Promoter & Promoter Group**” beginning on page 140 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “**Outstanding Litigations and Material Developments**” beginning on page 204 of this Prospectus.

Experience of Promoters in the line of business

Our Promoters, Vinita Rathi and Nilesh Rathi have an experience of around 17 years and 15 years respectively in the business of Information system. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in “**Annexure - W Related Party Transactions**” beginning on page 145 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives	
	Vinita Rathi	Nilesh Rathi
Father	Jagdish Chandra Khandelwal	Suresh Chand Rathi
Mother	Sarita Devi Khandelwal	Sushma Devi Rathi
Spouse	Nilesh Rathi	Vinita Rathi
Brother	Mayur Khandelwal	Priyesh Rathi

Sister	Ankita Khandelwal	-
Son	Nilav Rathi, Vilav Rathi	Nilav Rathi, Vilav Rathi
Daughter	-	-
Spouse's Father	Suresh Chand Rathi	Jagdish Chandra Khandelwal
Spouse's Mother	Sushma Devi Rathi	Sarita Devi Khandelwal
Spouse's Brother	Priyesh Rathi	Mayur Khandelwal
Spouse's Sister	-	Ankita Khandelwal

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	<ul style="list-style-type: none"> NV Realty Ltd, UK Khandelwal Textiles Private Limited Edsystango Technoeducation Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	--
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	<ul style="list-style-type: none"> Nilesh Rathi HUF

3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on September 15, 2018. Our Board may also, from time to time, pay interim dividends. The Board shall, *inter alia*, consider certain financial, internal and external parameters before declaring dividend including level of debt, capital expenditure requirement, working capital requirement and profit earned during the year. Our Company may also, from time to time, pay interim dividends. The objective of the dividend policy is rewarding its Shareholders and retaining capital for growth and ensuring fairness, sustainability, and consistency in distributing profits to Shareholders. For details in relation to risks involved in this regard, see **“Risk Factors -Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements”** on page 35 of this Prospectus.

The details of the dividend paid by our Company on the Equity Shares during the last three Fiscals and the six months period ended September 30, 2022, are given below:

Particulars	Period ended September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Number of equity shares at year/period ended	27,00,000	2,70,00,000	2,70,00,000	5,50,000
Face value per equity share (in ₹)	10	1	1	10
Dividend paid (in ₹ Lakhs)	Nil	Nil	Nil	50.00
Dividend per Equity Share (in ₹)	Nil	Nil	Nil	50.00*
Rate of dividend (%)	Nil	Nil	Nil	500.00%
Dividend distribution tax (in ₹ Lakhs)	Nil	Nil	Nil	9.82
Dividend distribution tax (%)	Nil	Nil	Nil	19.64%
Mode of payment of dividend	N.A.	N.A.	N.A.	Electronic Mode

*As on date of declaration of interim dividend dated December 16, 2019, outstanding equity shares of company was 100000 of face value of Rs 10/- each fully paid up.

Note: The interim dividend for Fiscal Year 2018-2019 was paid in Fiscal Year 2019-2020 and Fiscal Year 2019-2020 was paid in Fiscal Year 2020-2021.

Our Company has not declared or paid any dividend from the last audited period (September 30, 2022) until the date of this Prospectus.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled **“Statement of Financial Indebtedness”** on page 193 of this Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will be decreased in the future.

SECTION VI
FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED [CONSOLIDATED] FINANCIAL INFORMATION

To,
**The Board of Directors of
Systango Technologies Limited**
Third Floor (LHS), STP-I Crystal IT Park,
Ring Road Indore -452010 Madhya Pradesh, India

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **Systango Technologies Limited**

We have examined the attached Restated Consolidated Financial Statement of **Systango Technologies Limited** (hereunder referred to "**the Company**", "**Issuer**") comprising the Restated Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended September 30, 2022, year ended March 31, 2022, March 31, 2021, and March 31, 2020, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Statement) as approved by the Board of Directors in their meeting held on 15th February, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus ("**Offer Document**") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

The holding Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the holding Company for the period/year ended on September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, on the basis of notes to restatement in note IV to the Restated Consolidated Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement.

We have examined such Restated Consolidated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 16th December, 2022 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Consolidated Financial Statements have been compiled by the management from:

- a) Audited consolidated financial statements of the company as at and for the period/year ended on September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020*, prepared in accordance with the Accounting Standards as prescribed under

Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

*In March 31, 2020, Company had one wholly owned subsidiary i.e. Systango LLC (Incorporated on March 04, 2020 in Delaware, USA), however the operation did not started in the FY 2019-20, therefore, the Holding Company did not prepare the consolidated financials for the FY 2019-20. Accordingly, wherever reference of Audited financials has been given for FY 2019-20, the same should be considered as reference given for Standalone financial Statement of the Holding company prepared and as approved by the board for FY 2019-20.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the Previous Auditor M/s NBA & Associates (the "Previous Auditors") dated 15th December, 2022, 05th September, 2022, and 05th November, 2021, 05th December, 2020 for the period/year ended September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 respectively.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the period/years ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

- a) The Restated Consolidated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) 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 IV to this report;
- e) Adjustments in Restated Consolidated Financial Statement have been made in accordance with the correct accounting policies,
- f) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement, except accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.
- g) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statement
- h) The Company has paid dividend during FY 2019-20 of Rs 50.00 Lakhs, however thereafter Company did not paid any dividend from FY 2020-21 to Period ended September 30, 2022.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that

- a) The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for Financial period/year ended September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our

opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- c) The “Restated Consolidated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for Financial period/year ended September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, proposed to be included in the Offer Document for the proposed IPO.

Restated Consolidated Statement of Share Capital, Reserves and Surplus and Minority Interest	Annexure-A
Restated Consolidated Statement of Long Term and Short-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B & B(A)
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Consolidated Statement of Long-Term Provisions	Annexure-D
Restated Consolidated Statement of Trade Payables	Annexure-E
Restated Consolidated Statement of Other Current Liabilities And Short Term Provisions	Annexure-F
Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Consolidated Statement of Non-Current Investments	Annexure-H
Restated Consolidated Statement of Long-Term Loans And Advances	Annexure-I
Restated Consolidated Statement of Non-Current Assets	Annexure-J
Restated Consolidated Statement of Current Investment	Annexure-K
Restated Consolidated Statement of Trade Receivables	Annexure-L
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure-M
Restated Consolidated Statement of Short-Term Loans And Advances	Annexure-N
Restated Consolidated Statement of Other Current Assets	Annexure-O
Restated Consolidated Statement of Turnover	Annexure-P
Restated Consolidated Statement of Non- Operating Income	Annexure-Q
Restated Consolidated Statement of Employee Benefits Expenses	Annexure-R
Restated Consolidated Statement of Finance Cost	Annexure-S
Restated Consolidated Statement of Depreciation & Amortization	Annexure-T
Restated Consolidated Statement of Other Expenses	Annexure-U
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure-V
Restated Consolidated Statement of Related Party Transaction	Annexure-W
Restated Consolidated Statement of Capitalization	Annexure-X
Restated Statement of Tax Shelter	Annexure-Y
Restated Consolidated Statement of Contingent Liabilities	Annexure-Z
Restated Consolidated Statement of Other Financial Ratio	Annexure-AA
Significant Accounting Policy and Notes to The Restated Consolidated Financial Statements	Annexure IV
Material Adjustment to the Restated Consolidated Financial	Annexure V

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. R K Jagetiya & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Consolidated Financial Statements along with Annexure A to AA of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, R K Jagetiya & Co.

Chartered Accountant

FRN: 146264W

Sd/-

(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: 15th February, 2023

UDIN: 23134691BGWLMA4017

ANNEXURE I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

PARTICULARS		Annexure No	As at the Period/Year ended			
			30-09-22	31-03-22	31-03-21	31-03-20
A)	EQUITY AND LIABILITIES					
1.	Shareholders' Funds					
(a)	Share Capital	A	270.00	270.00	270.00	55.00
(b)	Reserves & Surplus		1,953.53	1,515.16	803.07	421.81
			2,223.53	1,785.16	1,073.07	476.81
2	Non-Controlling Interest		-	10.71	11.86	-
3	Non-Current Liabilities					
(a)	Long Term Borrowings	B, B(A) and B(B)	-	21.50	21.50	-
(b)	Deferred Tax Liabilities (Net)	C	-	-	-	-
(c)	Long Term Provisions	D	81.48	68.97	51.97	41.42
			81.48	90.47	73.47	41.42
4	Current Liabilities					
(a)	Short Term Borrowings	B, B(A) and B(B)	-	-	-	-
(b)	Trade Payables	E				
(i)	total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.		34.39	29.67	46.35	2.94
(c)	Other Current Liabilities		88.75	240.63	155.87	110.88
(d)	Short Term Provisions	F	216.10	207.56	210.05	112.26
			339.24	477.85	412.27	226.08
	Total		2,644.25	2,364.19	1,570.66	744.32
B)	ASSETS					
1.	Non-Current Assets					
(a)	Property, Plant & Equipment and Intangible Assets					
	i) Property, Plant & Equipment					
	(i) Gross Block		449.53	471.04	364.18	304.52
	(ii) Depreciation		325.11	315.81	255.46	211.79
	(iii) Net Block		124.43	155.23	108.72	92.73
	ii) Intangible Assets					
	(i) Gross Block	G	3.15	3.15	-	-
	(ii) Depreciation		1.30	0.79	-	-
	(iii) Net Block		1.85	2.36	-	-
	iii) Capital Work in Progress		45.00	-	-	-
			171.27	157.60	108.72	92.73
(b)	Non-Current Investment	H	-	-	-	-
(c)	Deferred Tax Assets (Net)	C	52.45	45.30	38.06	33.80
(d)	Long Term Loans and Advances	I	-	-	-	-
(e)	Other Non-Current Assets	J	31.71	35.85	35.73	31.68
			84.16	81.15	73.79	65.48
2.	Current Assets					
(a)	Current Investments	K	1,705.16	1,148.71	1,032.73	419.18
(b)	Trade Receivables	L	138.59	22.76	-	-
(c)	Cash and Cash equivalents	M	338.60	583.29	247.99	137.24
(d)	Short-Term Loans and Advances	N	273.18	254.97	33.39	29.70
(e)	Other Current Assets	O	(66.71)	115.72	74.06	-
			2,388.82	2,125.45	1,388.16	586.11
	Total		2,644.25	2,364.19	1,570.66	744.32

ANNEXURE II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

PARTICULARS		Annexure No	For the Period/Year ended on			
			30-09-22	31-03-22	31-03-21	31-03-20
1	Revenue From Operation	P	2,239.39	3,268.80	2,298.96	1,428.45
2	Other Income	Q	(101.47)	165.43	122.22	26.86
3	Total Income (1+2)		2,137.91	3,434.23	2,421.18	1,455.31
4	Expenditure					
(a)	Employee Benefit Expenses	R	1,309.46	2,003.74	1,346.21	964.35
(b)	Finance Cost	S	-	-	-	-
(c)	Depreciation and Amortisation Expenses	T	24.79	61.14	38.09	38.28
(d)	Other Expenses	U	288.26	521.60	325.77	160.03
5	Total Expenditure 4(a) to 4(d)		1,622.50	2,586.47	1,710.08	1,162.66
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		515.41	847.75	711.11	292.65
7	Exceptional item		0	0	0	-
8	Profit/(Loss) Before Tax (6-7)		515.41	847.75	711.11	292.65
9	Tax Expense:					
(a)	Tax Expense for Current Year		86.38	144.05	119.90	49.48
(b)	Short/(Excess) Provision of Earlier Year		-	-	-	-
(c)	Deferred Tax		(7.15)	(7.24)	(4.26)	(8.71)
	Net Current Tax Expenses		79.22	136.81	115.64	40.77
10	Profit/(Loss) after tax but before minority interest and share of profit of associates (8-9)		436.18	710.94	595.47	251.88
	a) Share of Minority		-	(1.14)	(0.36)	
11	profit/(loss) after tax (10-(10a+10b))		436.18	712.09	595.83	251.88

ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

PARTICULARS	Annexure No.	For the Period/Year ended on			
		30-09-22	31-03-22	31-03-21	31-03-20
A) Cash Flow From Operating Activities :					
Net Profit before tax		515.41	847.75	711.11	292.65
Adjustment for :					
Depreciation		24.79	61.14	38.09	38.28
Provision of Gratuity		17.50	17.47	10.78	12.10
Interest Income		(23.99)	(39.26)	(25.28)	(3.70)
Operating profit before working capital changes		533.71	887.11	734.69	339.32
Changes in Working Capital					
(Increase)/Decrease in Trade Receivables		(110.20)	(22.76)	-	-
(Increase)/Decrease in Short Term Loans & Advances and Provisions		(24.84)	(221.57)	0.79	27.67
(Increase)/Decrease in Other Current Assets		182.44	(41.67)	(74.06)	-
Increase/(Decrease) in Trade Payables		4.70	(16.68)	42.68	(1.22)
Increase/(Decrease) in Other Current Liabilities		(151.88)	84.76	44.99	44.32
Increase/(Decrease) in Short Term Provisions		3.19	(2.96)	96.82	13.94
Cash generated from operations		437.12	666.22	845.92	424.03
Less:- Income Taxes paid		(86.38)	(144.05)	(119.90)	(49.48)
Net cash flow from operating activities	A	350.74	522.18	726.02	374.55
B) Cash Flow From Investing Activities :					
Purchase of Fixed Assets including of CWIP		(62.98)	(110.01)	(23.08)	(39.44)
Long term Investment made/Sold during the year		-	-	-	-
(Increase)/Decrease in Current Investment (Non-Operating)		(556.43)	(115.99)	(613.55)	(201.43)
Increase/(Decrease) in Long Term Loans and Advances		-	-	-	-
Increase/(Decrease) in Other Non-Current Assets		(0.00)	(0.13)	0.10	(31.68)
Interest Income		23.99	39.26	25.28	3.70
Net cash flow from investing activities	B	(595.43)	(186.87)	(611.24)	(268.85)
C) Cash Flow From Financing Activities :					
Proceeds from Issue of Share Capital		-	-	-	-
Increase/(Decrease) in Short Term Borrowings		-	-	-	-
Interim Dividend and Dividend Distribution Tax Paid					(59.82)
Increase/(Decrease) in Long Term Borrowings		-	-	(4.50)	-
Net cash flow from financing activities	C	-	-	(4.50)	(59.82)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(244.69)	335.31	110.28	45.89
Cash equivalents at the beginning of the year		583.29	247.99	137.70	91.82
Cash equivalents at the end of the year		338.60	583.29	247.99	137.70

Notes:-

	PARTICULARS	30-09-22	31-03-22	31-03-21	31-03-20
1.	Component of Cash and Cash equivalents				
	Cash on hand	13.40	1.27	1.23	6.64
	Balance With banks	325.19	582.02	246.75	131.05
	Other Bank Balance	-	-	-	-
	Total	338.60	583.29	247.99	137.70
2	Bank Balance as on 31st March, 2020 includes bank balance of subsidiary Company also for the purpose of Consolidated Statement of Cash flow.				
3	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.				

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was originally incorporated as “Bushcare Overseas Private Limited” on September 17, 2004 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh and Chattisgarh. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on August 11, 2006, the name of the Company was changed from “Bushcare Overseas Private Limited” to “Systematix Technocrates Private Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh vide letter dated August 18, 2006. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 05, 2016, the name of the Company was changed from “Systematix Technocrates Private Limited” to “Systango Technologies Private Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Gwalior vide letter dated May 18, 2016. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 13, 2022 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Systango Technologies Private Limited” to “Systango Technologies Limited” vide a fresh certificate of incorporation dated December 27, 2022 issued by the Registrar of Companies, Gwalior bearing CIN U51109MP2004PLC016959.

Details of Subsidiaries – Over the period of restatement, the holding company is having following subsidiaries.

Name of Company/LLC	% Holding			
	30 th Sept, 2022	31 st March, 2022	31 st March, 2021	31 st March, 2020
#Edsystango Technoeducation Private Limited	Nil	57.14%	57.14%	Nil
*Systango LLC - Delaware Limited Liability Company	100%	100%	100%	100%
Systango Account Aggregator Services Private Limited	100%	100%	Nil	Nil

*Systango LLC is wholly owned subsidiary of Systango Technologies Pvt Ltd. It shows NIL amount of investment as there is no share capital in it. The issuer is the only shareholder of Systango LLC.

#Investment in Edsystango Technoeducation Private Limited has been fully sold out on 25th September, 2022.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Consolidated Statement of Assets and Liabilities of the Company as on September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 and the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows for the period/year ended on September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 and the annexure thereto (collectively, the “**Restated Consolidated Financial Statements**”) have been extracted by the management from the Audited Financial Statements of the Company.

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 Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014. Further financial statements represent a true and fair view of financial position for the period. For this purpose, a major consideration governing the selection and application of accounting policies followed were prudence, substance over the form and materiality.

Principles of Consolidation

The Restated Consolidated Financial Information of the Group include the financial statement of the Holding Company and its subsidiaries and have been combined in accordance with the Accounting Standard (AS) 21 “Consolidated Financial Statements”, on a line-by-line basis by adding the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances / transactions and unrealized profits / losses in full.

The Restated Consolidated Financial Information of the Group have been prepared using uniform accounting policies for like transactions and other events in similar circumstances as mention in those policies, in the same manner as the Holding Company's separate financial statements except as otherwise stated in the Significant Accounting Policies.

The excess / deficit of cost to the Holding Company of its investment over its portion of equity in the subsidiaries at the respective dates on which investment in subsidiaries was made is recognized in the Consolidated Financial Statements as "Goodwill on consolidation" / "Capital Reserve". The said goodwill is not amortized, however, it is tested for impairment at each balance sheet date and the impairment loss, if any, is provided for."

Minority interest is the amount of equity attributable to minorities at the date on which investment in a subsidiary is made.

Consolidated financial statements are prepared using uniform accounting policies across the Group, except as stated in significant accounting policies.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimate could result in outcomes requiring a material adjustment to carrying amount of assets and liabilities in future period.

3. PROPERTY, PLANT AND EQUIPMENTS

- Fixed assets are stated at the cost less accumulated depreciation. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred. Fixed assets purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.
- The company identifies and determines cost of each component/part of the asset separately, if the component/part has ac cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.
- Acquired intangible assets are capitalized at the acquisition price. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The amortization period and the amortization method are reviewed at least at each financial year end. Internally generated intangible assets are stated at cost that can be measured reliably during the development phase and capitalized when it is probable that future economic benefits that are attributable to the assets will flow to the Company.
- Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress.

4. DEPRECIATION

Depreciation on tangible assets is calculated on a Written down value basis using the rates arrived at, based on the useful lives as per Companies Act 2013. Intangible assets, if any, are amortized on a straight-line basis over the estimated useful economic life.

5. FOREIGN EXCHANGE TRANSACTIONS:

- i. Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions.
- ii. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.
- iii. The transactions that are due at the end of financial year are revalued at closing rate and the difference of realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

5. BORROWING COSTS

Borrowing Costs that are directly attributable to acquisition or construction of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessary takes substantial period of the time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

6. IMPAIRMENT OF ASSETS

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized.

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.

Current investments are carried in the financial statements historical cost only. 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.

9. REVENUE RECOGNITION

- Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

10. EMPLOYEE BENEFITS

i. Short term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and other incentives are recognized at the undiscounted amount in the Profit and Loss Account in the period in which the employee renders the related service.

ii. Long term Employee benefits:

The Company has opted to change the policy of accounting of Gratuity, and during the restatement, Company has accounted all gratuity expenses basis of actuarial valuation certificate as obtained at every period/year ended. Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account.

11. SEGMENT ACCOUNTING

The Group is engaged in supply of software development services, in the context of Accounting Standard 17 on Segment Reporting. Therefore, no separate segment disclosures are made by the Company.

12. Forward and Options Contract in Foreign Currency

The Company uses Foreign Exchange Forward and Options Contract to Hedge its exposure to movements in Foreign Exchange Rates. The Use of this Foreign Exchange Forward and Options Contracts reduce the risk or cost to the Company and the Company does not use those for Trading or Speculation Purposes. Charges for booking of Forward contract also not accounted on time proportionate basis.

13. ACCOUNTING FOR TAXES ON INCOME

- The current charge for income taxes is calculated in accordance with the relevant tax regulations. Minimum Alternative Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustments of

future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. MAT credit entitlement can be carried forward and utilized for a period as specified in the tax laws of the respective countries.

- Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between taxable profits and accounting profits. Deferred tax in respect to future timing differences which originate during the tax holiday period but reverse after the tax holiday period, is recognized in the period in which the timing differences originate. For this purpose the timing difference which originates first is considered to reverse first. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets on timing differences are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

14. AMORTIZATION OF INTANGIBLE ASSETS:

- Intangible assets are amortised over the useful life as per the AS -26 “Intangible Assets.

15. CONTINGENT LIABILITIES AND PROVISIONS

- Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- `Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.
- Contingent assets are neither recognized nor disclosed in the financial statements

16. ACCOUNTING FOR OPERATING LEASE:

The Company has various operating leases for premises; the leases are renewable on fixed periodic basis and are cancellable in nature after lock in period.

16. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Further The effect of bonus issue is eliminated by incorporating the bonus shares adjustment in the calculation of weighted average shares during restatement period.

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.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies during the period under restatement except accounting of gratuity on mercantile basis as per the actuarial valuation certificate.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount

reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported basis of the information memorandum received from the suppliers.

3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

(Amount in Rs. Lakhs)

Particulars	30-09-2022	30-09-2022	31-03-2021	31-03-2020
1.The amounts recognized in the Balance Sheet are as follows:				
Present value of unfunded obligations Recognized	84.63	71.30	53.83	43.05
Net Liability	84.63	71.30	53.83	43.05
2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	12.70	22.27	14.89	11.29
Interest on Defined Benefit Obligation	2.67	3.90	3.12	2.24
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the year	2.13	(8.70)	(7.23)	(1.43)
Total, Included in "Salaries, Allowances & Welfare"	17.50	17.47	10.78	12.10
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	71.30	53.83	43.05	30.95
Service cost	12.70	22.27	14.89	11.29
Interest cost	2.67	3.90	3.12	2.24
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the year	2.13	(8.70)	(7.23)	(1.43)
Benefit paid by the Company	(4.17)	-	-	-
Defined benefit obligation as at the end of the year/period	84.63	71.30	53.83	43.05
Benefit Description				
Benefit type:		Gratuity Valuation as per Act		
Retirement Age:	58 years	58 years	58 years	58 years
Vesting Period:	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:				
Future Salary Rise:	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A
Discount rate per annum:	7.50%P.A	7.25%P.A	7.25%P.A	7.25%P.A
Attrition Rate:	5% Per Annum			
Mortality Rate:	IALM 2012-14 Ultimate			

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -Z, for any of the years covered by the statements.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – W of the enclosed financial statements.

6. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the Period/year is reported as under:

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference Due to Depreciation	103.91	91.53	82.99	78.45
Deferred Tax Assets/(Liabilities) (A)	28.91	25.46	23.09	21.82
Provision of Gratuity as at the year end	84.63	71.30	53.83	43.05
Timing Difference Due to Gratuity Expenses	84.63	71.30	53.83	43.05
Deferred Tax Assets/(Liabilities) (B)	23.54	19.83	14.97	11.98
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)	52.45	45.30	38.06	33.80

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –V of the enclosed financial statements.

8. Realizations:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these restated Financials.

9. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

10. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

11. Accounting of MAT (Minimum Alternate Tax) Credit

Holding Company at present is enjoying exemption under section 10AA of Income Tax Act, 1961 and accordingly paying tax under MAT provisions of Income Tax Act, 1961, however considering the prudence concept, the Company has not recognized such assets in books of accounts.

12. Method of Depreciation on tangible Property, Plant & Equipment's

In Audited accounts we observed that Holding company has stated that it follows Straight Line method of depreciation, however, during Restatement Company found that they were following Written down value (WDV) method consistently over the period of time, therefore suitable correction has been done in disclosure of significant accounting policy.

13. Revenue Recognition policy of Subsidiary different for the Stub period

In Audited accounts of Systango Account Aggregator Services Private Limited for the period ended September 30, 2022, we observed that interest income on Fixed deposit is short booked by Rs 2.83 Lakhs Significant accounting policy of subsidiaries and holding company is inconsistent in this reference to the extent as mentioned above.

14. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2019-20	NIL	NA
FY 2020-21	NIL	
FY 2021-22	NIL	
For the Period ended 30 th September, 2022	NIL	

b) Qualification which does not require adjustment in restated financial statements – Details given below

Financial Year	Audit Qualifications
FY 2019-20	NIL
FY 2020-21	NIL
FY 2021-22	NIL
For the Period ended 30 th September, 2022	<p>In respect of other than ongoing projects, the Company has not transferred unspent amount to a fund specified in Schedule VII to the Companies Act, 2013 within a period of 6 months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of Section 135 of the said act.</p> <p>Management Reply- We will carry of the CSR donation activities on or before the time prescribed in the Act.</p>

ANNEXURE-V**MATERIAL ADJUSTMENTS [AS PER THE SEBI (ICDR) REGULATION]**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Financial Statements**Statement of Surplus in Profit and Loss Account***(Amount in Lakhs Rs.)*

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Reserves and Surplus as per audited accounts but before adjustments for restated accounts:	2,064.12	1,472.86	787.73	463.21
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	(83.44)	70.07	43.12	(13.62)
Adjustment with the Opening Reserves as on 01-04-2019	(27.78)	(27.78)	(27.78)	(27.78)
Adjustment of Removal of Subsidiary	0.62	-	-	-
Net Adjustment in Profit and Loss Account	(110.60)	42.30	15.34	(41.39)
Reserves and Surplus as per Restated Accounts:	1,953.53	1,515.16	803.07	421.81

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Lakhs Rs.)

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	589.72	683.98	538.73	265.50
Add: Gratuity Payment accounted in Salary of Employees	4.17	-	-	-
Less: Provision for Gratuity booked as per AS -15(Revised)	(17.50)	(17.47)	(10.78)	(12.10)
Short/(Excess) Provision for Deferred Tax Assets	2.43	3.12	2.08	5.40
(Short)/Excess Provision for Income Tax	31.25	(5.15)	(11.54)	3.06
Wrong Accounting of Revenue and Capital Expenditure rectified	-	4.16	-	(0.70)
Wrong accounting of Capital Subsidy Received	-	-	-	(9.12)
Short/(Excess) Provision for Depreciation	0.53	0.66	2.57	0.63
Add: Interest Income on Loan given not considered in Audited accounts	8.00	-	-	-
Insurance Expenses not booked on Time proportionate basis	(19.02)	(0.48)	40.96	-
Prior Period Interest on Income tax adjusted with retained earnings	-	-	-	0.36
Adjustment on account of Foreign Exchange Fluctuation on year end balances	(163.39)	42.13	33.45	(1.15)
Net Adjustment in Profit and Loss Account	(153.54)	26.97	56.75	(13.62)
Net Profit/(Loss) After Tax as per Restated Accounts:	436.18	710.94	595.47	251.88

a) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses basis of actuarial valuation report.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits), Change in depreciation and WDV of Fixed Assets as per Books during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure Y enclosed with the Restated Financial Statement.

d) Adjustment on account of Non-accrual of Interest Income on Loan given

During the restatement, Company has observed that during the period ended September 30, 2022, Interest of Rs 8.00 Lakhs on loan given was not booked on mercantile basis as per the terms of loan, and the same has been given effect in Restated Statement of Profit and Loss for the above period.

e) Adjustment on account of wrong accounting of revenue nature expenses

During the restatement, Company has observed that in FY 2019-20 and FY 2021-22, Software & Computer hardware expenses were wrongly capitalized/charged to Statement of Profit & Loss of respective period. Therefore during, the same has been given effect in Restated Statement of Profit and Loss of respective year and necessary effect also given in Schedule of Fixed assets, and related depreciation during the period of restatement.

f) Adjustment on account of wrong accounting of Insurance expenses

During the restatement, Company has observed that in FY 2020-21 and FY 2021-22, Insurance expenses has not been accounted on mercantile basis, which has now been rectified in Restated Financial Statement of respective years.

g) Capital Subsidy Credited to Profit and Loss Account

During the restatement, Company has observed that in FY 2019-20 Receipt of 9.12 Lakhs towards Capital subsidy was wrongly credited to Other Income in Statement of Profit and loss, however during restatement, Company has transferred it to Fixed assets, and necessary impact on WDV and Depreciation for respective year has been given by the Company.

h) Adjustment on account of Foreign Exchange Gain/(Loss) on year end balances of customers and Outstanding forward contracts

During the restatement, Company has observed that in FY 2019-20, FY 2020-21, FY 2021-22 and for the period ended 30th September, 2022, the Impact of exchange gain and loss on year end balances and outstanding forward contract were not accounted, and accordingly the same has been given effect in Restated Statement of Profit and Loss and Advance received from customer for the respective years.

i) Accounting of Depreciation (AS -6)

During the restatement of Accounts, the Company has Identified that depreciation policy was WDV, instead of SLM as mentioned in Significant accounting policies in Audited financials, therefore such disclosure has been corrected by the Company. Further Depreciation has been restated on account of wrong classification of expenditure in Revenue and capital nature of

respective years, and also because of wrong accounting of Capital subsidy received in FY 2019-20. For more details refer table of Reconciliation of Statement of Profit and loss as above.

j) Accounting of Prior Period Expenses:

During the restatement of Expenses booking has been reconsidered basis of the year to which expenses is pertaining to and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss account of respective years. It also includes sundry balances written off, excess booking of expenses.

For, R K Jagetiya & Co.

Chartered Accountant

FRN: 146264W

Sd/-

(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: 15th February, 2023

UDIN: 23134691BGWLMA4017

ANNEXURE I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

PARTICULARS	Annexure No	As at the Period/Year ended			
		30-09-22	31-03-22	31-03-21	31-03-20
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	A	270.00	270.00	270.00	55.00
(b) Reserves & Surplus		1,953.53	1,515.16	803.07	421.81
		2,223.53	1,785.16	1,073.07	476.81
2 Non-Controlling Interest		-	10.71	11.86	-
3 Non-Current Liabilities					
(a) Long Term Borrowings	B, B(A) and B(B)	-	21.50	21.50	-
(b) Deferred Tax Liabilities (Net)	C	-	-	-	-
(c) Long Term Provisions	D	81.48	68.97	51.97	41.42
		81.48	90.47	73.47	41.42
4 Current Liabilities					
(a) Short Term Borrowings	B, B(A) and B(B)	-	-	-	-
(b) Trade Payables	E				
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		34.39	29.67	46.35	2.94
(c) Other Current Liabilities	F	88.75	240.63	155.87	110.88
(d) Short Term Provisions		216.10	207.56	210.05	112.26
		339.24	477.85	412.27	226.08
Total		2,644.25	2,364.19	1,570.66	744.32
B) ASSETS					
1. Non-Current Assets					
(a) Property, Plant & Equipment and Intangible Assets					
i) Property, Plant & Equipment					
(i) Gross Block	G	449.53	471.04	364.18	304.52
(ii) Depreciation		325.11	315.81	255.46	211.79
(iii) Net Block		124.43	155.23	108.72	92.73
		-	-	-	-
ii) Intangible Assets		-	-	-	-
(i) Gross Block		3.15	3.15	-	-
(ii) Depreciation		1.30	0.79	-	-
(iii) Net Block		1.85	2.36	-	-
iii) Capital Work in Progress		45.00	-	-	-
		171.27	157.60	108.72	92.73
(b) Non-Current Investment	H	-	-	-	-
(c) Deferred Tax Assets (Net)	C	52.45	45.30	38.06	33.80
(d) Long Term Loans and Advances	I	-	-	-	-
(e) Other Non-Current Assets	J	31.71	35.85	35.73	31.68
		84.16	81.15	73.79	65.48
2. Current Assets					
(a) Current Investments	K	1,705.16	1,148.71	1,032.73	419.18
(b) Trade Receivables	L	138.59	22.76	-	-
(c) Cash and Cash equivalents	M	338.60	583.29	247.99	137.24
(d) Short-Term Loans and Advances	N	273.18	254.97	33.39	29.70
(e) Other Current Assets	O	(66.71)	115.72	74.06	-
		2,388.82	2,125.45	1,388.16	586.11
Total		2,644.25	2,364.19	1,570.66	744.32

ANNEXURE II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

PARTICULARS		Annexure No	For the Period/Year ended on			
			30-09-22	31-03-22	31-03-21	31-03-20
1	Revenue From Operation	P	2,239.39	3,268.80	2,298.96	1,428.45
2	Other Income	Q	(101.47)	165.43	122.22	26.86
3	Total Income (1+2)		2,137.91	3,434.23	2,421.18	1,455.31
4	Expenditure					
(a)	Employee Benefit Expenses	R	1,309.46	2,003.74	1,346.21	964.35
(b)	Finance Cost	S	-	-	-	-
(c)	Depreciation and Amortisation Expenses	T	24.79	61.14	38.09	38.28
(d)	Other Expenses	U	288.26	521.60	325.77	160.03
5	Total Expenditure 4(a) to 4(d)		1,622.50	2,586.47	1,710.08	1,162.66
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		515.41	847.75	711.11	292.65
7	Exceptional item		0	0	0	-
8	Profit/(Loss) Before Tax (6-7)		515.41	847.75	711.11	292.65
9	Tax Expense:					
(a)	Tax Expense for Current Year		86.38	144.05	119.90	49.48
(b)	Short/(Excess) Provision of Earlier Year		-	-	-	-
(c)	Deferred Tax		(7.15)	(7.24)	(4.26)	(8.71)
	Net Current Tax Expenses		79.22	136.81	115.64	40.77
10	Profit/(Loss) after tax but before minority interest and share of profit of associates (8-9)		436.18	710.94	595.47	251.88
	a) Share of Minority		-	(1.14)	(0.36)	
11	profit/(loss) after tax (10-(10a+10b))		436.18	712.09	595.83	251.88

ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS	Annexure No.	For the Period/Year ended on			
		30-09-22	31-03-22	31-03-21	31-03-20
A) Cash Flow From Operating Activities :					
Net Profit before tax		515.41	847.75	711.11	292.65
Adjustment for :					
Depreciation		24.79	61.14	38.09	38.28
Provision of Gratuity		17.50	17.47	10.78	12.10
Interest Income		(23.99)	(39.26)	(25.28)	(3.70)
Operating profit before working capital changes		533.71	887.11	734.69	339.32
Changes in Working Capital					
(Increase)/Decrease in Trade Receivables		(110.20)	(22.76)	-	-
(Increase)/Decrease in Short Term Loans & Advances and Provisions		(24.84)	(221.57)	0.79	27.67
(Increase)/Decrease in Other Current Assets		182.44	(41.67)	(74.06)	-
Increase/(Decrease) in Trade Payables		4.70	(16.68)	42.68	(1.22)
Increase/(Decrease) in Other Current Liabilities		(151.88)	84.76	44.99	44.32
Increase/(Decrease) in Short Term Provisions		3.19	(2.96)	96.82	13.94
Cash generated from operations		437.12	666.22	845.92	424.03
Less:- Income Taxes paid		(86.38)	(144.05)	(119.90)	(49.48)
Net cash flow from operating activities	A	350.74	522.18	726.02	374.55
B) Cash Flow From Investing Activities :					
Purchase of Fixed Assets including of CWIP		(62.98)	(110.01)	(23.08)	(39.44)
Long term Investment made/Sold during the year		-	-	-	-
(Increase)/Decrease in Current Investment (Non-Operating)		(556.43)	(115.99)	(613.55)	(201.43)
Increase/(Decrease) in Long Term Loans and Advances		-	-	-	-
Increase/(Decrease) in Other Non-Current Assets		(0.00)	(0.13)	0.10	(31.68)
Interest Income		23.99	39.26	25.28	3.70
Net cash flow from investing activities	B	(595.43)	(186.87)	(611.24)	(268.85)
C) Cash Flow From Financing Activities :					
Proceeds from Issue of Share Capital		-	-	-	-
Increase/(Decrease) in Short Term Borrowings		-	-	-	-
Interim Dividend and Dividend Distribution Tax Paid					(59.82)
Increase/(Decrease) in Long Term Borrowings		-	-	(4.50)	-
Net cash flow from financing activities	C	-	-	(4.50)	(59.82)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(244.69)	335.31	110.28	45.89
Cash equivalents at the beginning of the year		583.29	247.99	137.70	91.82
Cash equivalents at the end of the year		338.60	583.29	247.99	137.70

Notes:-

	PARTICULARS	30-09-22	31-03-22	31-03-21	31-03-20
1.	Component of Cash and Cash equivalents				
	Cash on hand	13.40	1.27	1.23	6.64
	Balance With banks	325.19	582.02	246.75	131.05
	Other Bank Balance	-	-	-	-
	Total	338.60	583.29	247.99	137.70
2	Bank Balance as on 31st March, 2020 includes bank balance of subsidiary Company also for the purpose of Consolidated Statement of Cash flow.				
3	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.				

ANNEXURE – A
RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS & MINORITY INTEREST

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
1A. Share Capital				
Authorised Share Capital				
Equity shares of Rs.10 each	3,000,000	3,000,000	3,000,000	1,000,000
Equity Share Capital in Rs.	300.00	300.00	300.00	100.00
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs. 10 each fully paid up	2,700,000	2,700,000	2,700,000	550,000
Equity Share Capital (in Rs.)	270.00	270.00	270.00	55.00
Total	270.00	270.00	270.00	55.00
1B. Reserves and Surplus				
Surplus in Profit and Loss account				
Opening Balance	1,515.16	803.07	421.81	283.75
Profit for the Year	436.18	712.09	595.83	251.88
Pre-acquisition Profit of Subsidiary			0.43	
Adjustment on Removal of Subsidiary	2.19	-	-	-
Less: Interim Dividend	-	-	-	(50.00)
Less: Dividend Distribution Tax	-	-	-	(9.82)
Less: Reduction on account of Bonus Issue	-	-	(215.00)	(54.00)
Closing Balance	1,953.53	1,515.16	803.07	421.81
Total	1,953.53	1,515.16	803.07	421.81
2 Non-Controlling Interest				
Share Capital in Edystango Technoeducation Private Limited		15.00	15.00	
Add: Share in Reserves and Surplus of Edystango Technoeducation Pvt Ltd		(4.29)	(3.14)	
Total	-	10.71	11.86	-

1. Terms/rights attached to equity shares:

- i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 30th September, 2022.
- ii. Each holder of equity shares is entitled to one vote per share.
- iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- iv. Pursuant to Shareholders' resolution dated October 05, 2020, the face value of Equity Shares of our Company was subdivided from Rs. 10/- per Equity Shares Share to Rs. 1/- per Equity Shares Share. Therefore, 5,50,000 Equity Shares of our Company of face value of ₹ 10/- each was sub-divided into 55,00,000 Equity Shares of face value of ₹1/- each.
- v. Pursuant to shareholder's resolution dated 30th September, 2022, the nominal value of equity shares of company was consolidated from Rs 1/- per equity share to Rs 10/- per share. Therefore 2,70,00,000 equity shares of company of face value of Rs 1/- each was consolidated in to 27,00,000 equity shares of face value of Rs. 10/- each.
- vi. Pursuant to shareholder's resolution dated 15th October, 2022 the authorized share capital of the company be increased from Rs 3,00,00,000 (Rupees Three Crore only) divided in to 30,00,000 equity shares of Rs 10/- each to Rs 15,00,00,000 (Rupees Fifteen crore only) divided in to 1,50,00,000 equity shares of Rs 10/- each ranking pari-passu with the existing share capital.
- vii. Pursuant to director's resolution dated on 28th October, 2022 and shareholder's consent dated 15th October, 2022 bonus issue of 81,00,000 equity shares of face value of Rs 10/- in the ratio 3:1 i.e. three (3) bonus equity shares for every one (1) equity share held by shareholder.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	30-09-22	31-03-22	31-03-21	31-03-20
	Number of shares (Face value Rs 10) at the beginning	2,700,000	2,700,000	550,000
Add: Issue of Shares (Face value Rs 10)	-	-	2,150,000	-
Add: Bonus Shares	-	-	-	540,000
Number of shares (Face value Rs 10) at the end of Period/year	2,700,000	2,700,000	2,700,000	550,000

5. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	30-09-22	31-03-22	31-03-21	31-03-20
	Vinita Rathi	1,352,700	1,352,700	1,352,700
Nilesh Rathi	1,347,300	1,347,300	1,347,300	274,450

6. Shares held by promoters at the end of the respective year is as under

6a) Shares held by promoters at the period ended 30th September, 2022			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	
Vinita Rathi	1,352,700	50.10%	0.00%
Nilesh Rathi	1,347,300	49.90%	0.00%
Total	2,700,000	100.00%	0.00%
6a) Shares held by promoters at the end of the year 31st March 2022			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	
Vinita Rathi	1,352,700	50.10%	0.00%
Nilesh Rathi	1,347,300	49.90%	0.00%
Total	2,700,000	100.00%	0.00%
6b) Shares held by promoters at the end of the year 31st March 2021			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 1/- each)	% of total shares	
Vinita Rathi	1,352,700	50.10%	0.00%
Nilesh Rathi	1,347,300	49.90%	0.00%
Total	2,700,000	100.00%	0.00%
6c) Shares held by promoters at the end of the year 31st March 2020			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 1/- each)	% of total shares	
Vinita Rathi	275,550	50.10%	0.10%
Nilesh Rathi	274,450	49.90%	0%
Total	550,000	100.00%	0.10%

ANNEXURE – B

RESTATED CONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
(Secured)				
(a) Loans and advances from related parties & shareholders (Unsecured)				
From Directors	-	21.50	21.50	-
From Relatives	-	-	-	-
From Body Corporate	-	-	-	-
Sub-total (a)	-	21.50	21.50	-
(b) Loans and advances from others (Unsecured)				
From Inter-corporate deposits	-	-	-	-
Sub-total (b)	-	-	-	-

Total (a+b)	-	21.50	21.50	-
Short Term Borrowings				
Secured				
Loan Repayable on Demand				
From Banks and Financial Institution	-	-	-	-
From Other Parties	-	-	-	-
Subtotal (a)	-	-	-	-
Unsecured				
Inter-corporate Loan from related parties		-	-	-
Inter-corporate Loan from other body corporate	-	-	-	-
Sub Total (b)	-	-	-	-
Current Maturities of Long Term Debt	-	-	-	-
Sub Total (c)	-	-	-	-
Total (a+b+c)	-	-	-	-

Note:

- List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
- The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

ANNEXURE – B(A)**RESTATED STANDALONE STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) Rs. In Lakhs			
					30-09-22	31-03-22	31-03-21	31-03-20
Nilesh Rathi	Business Loan	NIL	On Demand Payable	NIL	-	21.50	21.50	-
Total					-	21.50	21.50	-

ANNEXURE – C**RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES***(Amount in Rs. Lakhs)*

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference Due to Depreciation	103.91	91.53	82.99	78.45
Deferred Tax Assets/(Liabilities) (A)	28.91	25.46	23.09	21.82
Provision of Gratuity as at the year end	84.63	71.30	53.83	43.05
Timing Difference Due to Gratuity Expenses	84.63	71.30	53.83	43.05
Deferred Tax Assets/(Liabilities) (B)	23.54	19.83	14.97	11.98
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)	52.45	45.30	38.06	33.80

ANNEXURE – D**RESTATED CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS**

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Provision for Employee Benefits				
Provision for Gratuity	81.48	68.97	51.97	41.42
Others	-	-	-	-
Total	81.48	68.97	51.97	41.42

ANNEXURE – E
RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Trade Payables				
For Goods & Services				
Micro, Small and Medium Enterprises	-	-	-	-
Others	34.39	29.67	46.35	2.94
Total	34.39	29.67	46.35	2.94

Trade Payable Includes Dues to Related Party

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

Trade Payables ageing schedule: As at 30th September, 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	12.00	22.39	-	-	34.39
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7.27	22.39	-	-	29.67
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	46.17	0.18	-	-	46.35
(iii) Disputed dues- MSME	-	-	-	-	-

(iv) Disputed dues - Others	-	-	-	-	-
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Trade Payables ageing schedule: As at 31st March, 2020

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.94	-	-	-	2.94
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

ANNEXURE – F

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Other Current Liabilities				
Accrued Interest but not due	-	-	-	-
Statutory Payables	27.82	31.22	71.89	16.04
Advances Received from Customers	60.93	209.41	83.98	94.83
Provision for expenses	-	-	-	-
Total	88.75	240.63	155.87	110.88
Short Term Provisions				
Provision for Employee Benefits	205.73	185.95	198.21	112.63
Provision for Gratuity	3.16	2.33	1.86	1.63
Other Provisions	1.09	5.65	1.50	1.07
	209.97	193.92	201.57	115.32
Other Provisions				
Income tax Provisions net of Advance tax and TDS	6.13	13.64	8.48	(3.06)
Total	216.10	207.56	210.05	112.26

ANNEXURE – G
RESTATED CONSOLIDATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Financial Year 2019-20

(In Lakhs Rs.)

S. No.	Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation					Net Block	
			Balance as at 1st April 2019	Additions during the year	Deletion during the year	Balance as at 31st March 2020	Balance as at 1st April 2019	Provided during the year	Deletion / adjustment s during the year	Written off from retained earning from retained earning	Balance as at 31st March 2020	Balance as at 31st March 2020	Balance as at 31st March 2019
A	Tangible assets												
	Own Assets												
1	Air conditioner	5	36.10	-	-	36.10	27.34	3.85	-	-	31.19	4.91	8.76
2	Computer & Software	3	54.78	1.53	0.17	56.14	47.95	3.26	-	-	51.20	4.93	6.83
3	Fire Extinguisher and Fiting	5	0.12	-	-	0.12	0.11	-	-	-	0.11	0.01	0.01
4	UPS And Batteries	5	5.77	0.03	-	5.80	4.73	0.40	-	-	5.14	0.66	1.04
5	Mobile	5	3.10	-	-	3.10	2.66	0.16	-	-	2.82	0.28	0.44
6	Furniture & Fixture	10	91.16	1.66	5.06	87.75	45.72	11.97	-	-	57.69	30.05	45.43
7	Office Equipment	5	0.69	1.80	-	2.49	0.34	0.93	-	-	1.27	1.22	0.35
8	Electric Equipment	10	27.37	1.00	3.88	24.49	14.74	3.28	-	-	18.02	6.47	12.62
9	Car	8	7.68	42.54	-	50.22	6.83	7.64	-	-	14.47	35.75	0.85
10	Electric Fitting	5	38.12	-	-	38.12	22.91	6.78	-	-	29.70	8.42	15.20
11	Printer	5	0.20	-	-	0.20	0.16	0.01	-	-	0.18	0.02	0.03
	Total (A)		265.08	48.56	9.12	304.52	173.51	38.28	0.00	0.00	211.79	92.73	91.56
B	Capital work in progress		0	0	0	0	0	0	0	0	0	0	0
	Total (B)		265.08	48.56	9.12	304.52	173.51	38.28	0.00	0.00	211.79	92.73	91.56

FY 2020-21

S. No.	Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation					Net Block	
			Balance as at 1st April 2020	Additions during the year	Deletion during the year	Balance as at 31st	Balance as at 1st April	Provided during the year	Deletion / adjustment s during the	Written off from retained	Balance as at 31st	Balance as at 31st	Balance as at 31st

						March 2021	2020		year	earning from retained earning	March 2021	March 2021	March 2020
A	Tangible assets												
	Own Assets												
1	Air conditioner	5	41.75	-	-	41.75	32.50	2.88	0.00	0.00	35.38	6.37	9.25
2	Computer & Software	3	56.14	21.30	-	77.44	51.20	6.35	0.00	0.00	57.56	19.88	4.93
3	Fire Extinguisher and Fiting	5	0.12	-	-	0.12	0.11	-	0.00	0.00	0.11	0.01	0.01
4	UPS And Batteries	5	5.80	0.65	-	6.45	5.14	0.31	0.00	0.00	5.45	1.00	0.66
5	Mobile	5	3.10	0.66	-	3.76	2.82	0.18	0.00	0.00	3.00	0.76	0.28
6	Furniture & Fixture	10	111.42	0.04	-	111.45	60.34	10.06	0.00	0.00	70.40	41.06	51.08
7	Office Equipment	5	2.49	-	-	2.49	1.27	0.55	0.00	0.00	1.81	0.67	1.22
8	Electric Equipment	10	26.06	0.43	-	26.50	18.09	1.88	0.00	0.00	19.97	6.52	7.97
9	Car	8	50.22	-	-	50.22	14.47	11.14	0.00	0.00	25.61	24.61	35.75
10	Electric Fitting	5	43.80	-	-	43.80	31.25	4.72	0.00	0.00	35.97	7.83	12.55
11	Printer	5	0.20	-	-	0.20	0.18	0.01	0.00	0.00	0.18	0.01	0.02
	Total (A)		341.10	23.08	0.00	364.18	217.37	38.09	0.00	0.00	255.46	108.72	123.73
B	Capital work in progress		0	0	0	0	0	0	0	0	0	0	0
	Total (B)		341.10	23.08	0.00	364.18	217.37	38.09	0.00	0.00	255.46	108.72	123.73

FY 2021-22

S. No.	Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
			Balance as at 1st April 2021	Additions during the year	Deletion during the year	Balance as at 31st March 2022	Balance as at 1st April 2021	Provided during the year	Deletion / adjustments during the year	Written off from retained earning from retained earning	Balance as at 31st March 2022	Balance as at 31st March 2021	
A	Tangible assets												
	Own Assets												
1	Air conditioner	5	41.75	1.15	-	42.90	35.38	2.25	0.00	0.00	37.63	5.27	6.37
2	Computer & Software	3	77.44	15.25	-	92.69	57.56	16.73	0.00	0.00	74.29	18.39	19.88

3	Fire Extinguisher and Fiting	5	0.12	-	-	0.12	0.11	-	0.00	0.00	0.11	0.01	0.01
4	UPS And Batteries	5	6.45	-	-	6.45	5.45	0.35	0.00	0.00	5.80	0.65	1.00
5	Mobile	5	3.76	0.45	-	4.21	3.00	0.32	0.00	0.00	3.32	0.89	0.76
6	Furniture & Fixture	10	111.45	-	-	111.45	70.40	8.02	0.00	0.00	78.42	33.03	41.05
7	Office Equipment	5	2.49	4.04	-	6.52	1.81	1.40	0.00	0.00	3.21	3.31	0.67
8	Electric Equipment	10	26.50	1.24	-	27.74	19.97	1.54	0.00	0.00	21.51	6.23	6.53
9	Car	8	50.22	84.74	-	134.96	25.61	26.66	0.00	0.00	52.27	82.69	24.61
10	Electric Fitting	5	43.80	-	-	43.80	35.97	3.08	0.00	0.00	39.05	4.75	7.83
11	Printer	5	0.20	-	-	0.20	0.18	0.00	0.00	0.00	0.19	0.01	0.01
	Total (A)		364.18	106.86	0.00	471.04	255.46	60.35	0.00	0.00	315.81	155.23	108.72
B	Intangible Assets – Firewall		0.00	3.15	0.00	3.15	0.00	0.79	0.00	0.00	0.79	2.36	0.00
C	Capital work in progress		0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)		364.18	110.01	0.00	474.19	255.46	61.14	0.00	0.00	316.59	157.60	108.72

For the Period ended September 30, 2022

S. No.	Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation					Net Block	
			Balance as at 1st April 2022	Additions during the year	Deletion during the year	Balance as at 30th September 2022	Balance as at 1st April, 2022	Provided during the year	Deletion / adjustments during the year	Written off from retained earning from retained earning	Balance as at 30th September, 2022	Balance as at 30th September, 2022	Balance as at 31st March 2022
A	Property, Plant and Equipment												
	Own Assets												
1	Air conditioner	5	36.10	0.00	0.00	36.10	33.99	0.15	0.00	0.00	34.15	1.96	2.11
2	Computer & Software	3	92.69	9.41	0.00	102.09	74.29	7.04	0.00	0.00	81.34	20.76	18.39
3	Fire Extinguisher and Fiting	5	0.12	0.00	0.00	0.12	0.11	0.00	0.00	0.00	0.11	0.01	0.01
4	UPS And Batteries	5	6.45	0.00	0.00	6.45	5.80	0.09	0.00	0.00	5.90	0.55	0.65
5	Mobile	5	3.76	0.38	0.00	4.14	3.28	0.13	0.00	0.00	3.41	0.73	0.48
6	Furniture & Fixture	10	87.78	8.20	0.00	95.98	71.27	2.63	0.00	0.00	73.90	22.08	16.51

7	Office Equipment	5	6.52	0.00	0.00	6.52	3.21	0.74	0.00	0.00	3.95	2.57	3.31
8	Electric Equipment	10	24.85	0.00	0.00	24.85	21.08	0.21	0.00	0.00	21.29	3.56	3.77
9	Car	8	134.96	0.00	0.00	134.96	52.27	12.85	0.00	0.00	65.13	69.83	82.69
10	Electric Fitting	5	38.12	0.00	0.00	38.12	35.34	0.42	0.00	0.00	35.75	2.36	2.78
11	Printer	5	0.20	0.00	0.00	0.20	0.19	0.00	0.00	0.00	0.19	0.01	0.01
	Total (A)		431.55	17.98	0.00	449.53	300.84	24.27	0.00	0.00	325.11	124.43	130.71
B	Intangible Assets - Firewall		3.15	0.00	0.00	3.15	0.79	0.52	0.00	0.00	1.30	1.85	2.36
C	Capital work in progress		0	45	0	45	0	0	0	0	0	45	0
	Total (A+B+C)		434.70	62.98	0.00	497.68	301.62	24.79	0.00	0.00	326.41	171.27	133.08

ANNEXURE – H
RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Non-Current Investment (At Cost)				
Investment In Equity Share of Body Corporate - Subsidiary Company				
Edsystango Technoeducation Private Limited (199999 shares of Rs. 10 each) - Subsidiary cease on Sept. 25, 2022.	-	-	-	-
Systango LLC - Delaware Limited Liability Company	-	-	-	-
Systango Account Aggregator Services Private Limited (2099999 shares of Rs. 10 each)	-	-	-	-
Total	-	-	-	-
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Aggregate amount of unquoted investments	-	-	-	-
Aggregate provision made for diminution in value of investments	-	-	-	-

Notes:

1. Systango LLC- Delaware is wholly owned subsidiary of Systango Technologies Pvt Ltd-India. It shows NIL amount of investment as there is no share capital in it. The issuer is the only shareholder of Systango LLC.
2. Investment in Edsystango Technoeducation Private Limited has been sold out on 25th September, 2022.

ANNEXURE – I
RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Unsecured, Considered Good unless otherwise stated				
Capital Advance	-	-	-	-
Loans and Advances to Related Parties	-	-	-	-
Loans and Advances to Other Parties	-	-	-	-
Advance Tax & TDS (Net of Provisions) (Unsecured, Considered Good)	-	-	-	-
Total	-	-	-	-

Notes:

1. The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

ANNEXURE – J
RESTATED CONSOLIDATED STATEMENT OF NON CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Unsecured, Considered Good unless otherwise stated				
Security Deposit	31.71	31.71	31.58	31.68
Goodwill on Consolidation	-	4.15	4.15	-
Total	31.71	35.85	35.73	31.68

ANNEXURE –K
RESTATED CONSOLIDATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Investment in Mutual Funds- At Cost	1,104.81	542.12	404.69	81.09
Other Investment - Fixed Deposits	600.35	606.59	628.04	338.09
Total	1,705.16	1,148.71	1,032.73	419.18

ANNEXURE – L
RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	13.72	3.40	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	115.70	-	-	-
Others	9.17	19.36	-	-
Total	138.59	22.76	-	-

- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivables ageing schedule as at 30th September, 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	124.87	13.72	-	-	-	138.59
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	

(i) Undisputed Trade receivables -considered good	19.36	3.40	-	-	-	22.76
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2020

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

ANNEXURE – M
RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)				
Balances with Banks in Current Accounts	325.19	582.02	246.75	130.59
Cash on Hand (As certified and verified by Management)	13.40	1.27	1.23	6.64
<u>Other Bank Balances</u>				
Fixed Deposits (Refer Note 1)	-	-	-	-
Total	338.60	583.29	247.99	137.24

Note:

1. According to management, no fixed deposit is having maturity below 3 months, and accordingly basis of their maturity pattern, such fixed deposits shown in current investments.

ANNEXURE – N
RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Unsecured, Considered Good unless otherwise stated				
Security Deposit	-	-	-	-
Advances to Vendors	-	-	-	-
Balance With Revenue Authorities	-	15.71	13.78	18.43
Loans and advances to related parties	-	-	-	-
Loans and Advances to Employees	41.88	28.14	14.82	11.27
Other Loans and Advances	231.31	211.12	4.79	-
Total	273.18	254.97	33.39	29.70

- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

ANNEXURE – O
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Prepaid Expenses	21.45	40.50	40.96	-
Exchange Gain/(loss) Receivable on Forward Contract	(88.16)	75.23	33.09	-
Total	(66.71)	115.72	74.06	-

ANNEXURE – P
RESTATED CONSOLIDATED STATEMENT OF TURNOVER

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	30-09-22	31-03-22	31-03-21	31-03-20
(i) turnover of products manufactured by the issuer (net of excise Duty)	-	-	-	-
(ii) turnover of products traded in by the issuer; and	-	-	-	-
*(iii) turnover in respect of products not normally dealt in by the issuer but included in (ii) above	-	-	-	-
(iv) turnover in respect of Services supplied by the issuer	2,239.39	3,268.80	2,298.96	1,428.45
Total	2,239.39	3,268.80	2,298.96	1,428.45

*As per information provided to us by the Issuer, there is no such item.

ANNEXURE – Q
RESTATED CONSOLIDATED STATEMENT OF OTHER NON OPERATING INCOME

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	30-09-22	31-03-22	31-03-21	31-03-20
Related and Recurring Income:				
(i) Interest income	23.99	39.26	25.28	3.70
(ii) Foreign Exchange Gain/(loss)	-127.34	106.22	82.46	13.82
Sub Total (a)	(103.35)	145.48	107.74	17.52
Non-related and Non-Recurring Income:				
Short Term Gain on Liquid Fund	1.88	19.95	12.28	9.34
Capital Investment linked Subsidy	0.00	0.00	0.00	0.00
Sub Total (b)	1.88	19.95	12.28	9.34
Related and Non-Recurring Income:				
Income From Forward Booking	0.00	0.00	2.20	0.00
Sub Total (c)	-	-	2.20	-
Total (A+b+C)	(101.47)	165.43	122.22	26.86
% of Other Income with Profit Before Tax	-19.69%	19.51%	17.19%	9.18%

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

ANNEXURE – R
RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	30-09-22	31-03-22	31-03-21	31-03-20
Salary and Wages	1,233.94	1,919.41	1,284.91	914.74
Contribution to Provident Fund and Other Fund	55.36	63.57	46.31	33.59
Staff Welfare Expenses	20.16	20.76	15.00	16.02
Total	1,309.46	2,003.74	1,346.21	964.35

ANNEXURE – S
RESTATED CONSOLIDATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	30-09-22	31-03-22	31-03-21	31-03-20
Interest expense	-	-	-	-
Other Borrowing cost	-	-	-	-
Total	-	-	-	-

ANNEXURE – T
RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	30-09-22	31-03-22	31-03-21	31-03-20
Depreciation and Amortization Expenses	24.79	61.14	38.09	38.28
Total	24.79	61.14	38.09	38.28

ANNEXURE – U
RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	30-09-22	31-03-22	31-03-21	31-03-20
Rent	45.55	88.69	84.99	88.66
Insurance Expenses	23.26	48.52	6.32	4.65
Payment Auditors	0.30	0.45	0.25	0.40
Consultancy fees	38.17	104.78	120.25	18.87
Miscellaneous Expenses	180.98	279.15	113.96	47.46
Total	288.26	521.60	325.77	160.03
Miscellaneous Expenses				
Selling and Administrative Expenses				
Bank Charges	1.78	1.98	30.98	2.70
Business Promotion Expenses	8.06	9.79	2.40	1.11
Car Lease	1.11	-	-	-
Car Expenses	0.69	-	-	-
Computer Expenses	2.95	7.57	3.02	2.29
Conveyance Expenses	0.59	2.24	1.67	1.22
Commission	5.70	33.17	0.42	-
Domain & hosting charges	6.76	4.92	3.92	3.60
Donation	1.25	9.04	-	0.22
Electricity Expenses	3.60	5.46	7.16	8.73
Forward Booking Charges	16.34	10.82	-	-
House Keeping Expenses	1.62	1.72	1.98	2.92
Internet Charges	2.05	2.34	2.82	5.43
Late Fees for GST Return	-	-	0.02	0.00
Legal Expenses	0.01	1.52	6.33	0.83
Membership Fees	-	8.77	-	-
Office expenses	12.70	22.22	18.24	6.48
Operation SEZ Charges	-	0.50	-	-
Photocopy Exp.	0.02	0.17	0.19	0.03
Postage & Courier Expenses	0.23	0.22	0.08	0.03
Professional Fees	107.77	147.81	22.45	0.45
Professional Tax	-	0.03	0.03	0.03
Repair & Maintenance Expenses	-	0.58	5.24	3.58
Stationary & Printing Expenses	0.78	1.65	1.22	1.31
Softex Charges	0.61	1.13	-	-
Telephone Expenses	0.30	0.38	0.77	0.53
Tour & Travelling Expenses	6.06	5.13	5.02	5.93
Upwork Escrow Work Expenses	-	-	-	0.04
Sub Total	180.98	279.15	113.96	47.46

ANNEXURE – V
RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Net Worth (A)	2,223.53	1,785.16	1,073.07	476.81
Restated Profit after tax	436.18	712.09	595.83	251.88
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	436.18	712.09	595.83	251.88
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year	2,700,000	2,700,000	2,700,000	550,000
Weighted Average Number of Equity shares (Face Value Rs 10) (c)	2,700,000	2,700,000	2,700,000	550,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares (D)	10,800,000	10,800,000	10,800,000	10,800,000
Current Assets (E)	2,388.82	2,125.45	1,388.16	586.11
Current Liabilities (F)	339.24	477.85	412.27	226.08
Face Value per Share (Refer Note 6 below)	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) (After Bonus)	4.04	6.59	5.52	2.33
Return on Net worth (%) (B/A)	19.62%	39.89%	55.53%	52.83%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	82.35	66.12	39.74	86.69
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted average number of shares	20.59	16.53	9.94	4.41
Current Ratio (E/F)	7.04	4.45	3.37	2.59
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	641.67	743.47	626.97	304.07

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

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses

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

3) Net worth for ratios mentioned in note is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the consolidated restated summary statements.

5) 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 IV, I, II and III.

6. Pursuant to director's resolution dated on 28th October, 2022 and shareholder's consent dated 15th October, 2022 bonus issue of 81,00,000 equity shares of face value of Rs 10/- in the ratio 3:1 i.e. three (3) bonus equity shares for every one (1) equity share held by shareholder.

ANNEXURE – W
RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS – 18

(Amount in Rs. Lakhs)

Particulars	Names of related parties	Nature of Relationship			
Directors and Key Management Personnel (KMP)	Nilesh Rathi	Promoter & Whole Time Director & CFO			
	Vinita Rathi	Promoter & Managing Director			
	Sarita Devi Khandelwal	Chairman & Non-Executive Director			
	Vikas Jain	Independent Director (Appointed on January 02, 2023)			
	Narender Tulsidas Kabra	Independent Director (Appointed on January 02, 2023)			
	Apurva Mishra	Company Secretary (Appointed on January 02, 2023)			
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Isystango Ltd	Control over Board of Directors. 20-12-2022 become 100% WOS - UK Incorporated			
	NV Realty Ltd, UK	Promoter or an immediate relative is having control of more than 20%			
	Khandelwal Textiles Private Limited	Promoter or an immediate relative is having control of more than 20%			
	Systango Limited	WOS of Isysntago Ltd (UK Incorporated Company)			
	Mayur Khandelwal	Relative of KMP			
	Jagdish Khandelwal	Relative of KMP			
	H2O Solutions & Services	Proprietor is relative of KMP			
	NV Agro	Parents of Promoter are partner in this firm.			
Holding Company/Subsidiary	Systango LLC	WOS - US Incorporated			
	Edsystango Technoeducation Pvt Ltd	Subsidiary till 25th September 2022			
	Systango Account Aggregator Services Pvt Ltd	WOS -wholly-owned subsidiary			
(i) Transactions with Director and KMP		30-09-22	31-03-22	31-03-21	31-03-20
A) Remuneration/Professional fee Paid					
Nilesh Rathi		60.00	50.05	74.89	31.64
Vinita Rathi		25.00	53.93	74.89	35.00
A) Outstanding Balances					
Nilesh Rathi (Dr/(CR))		(2.62)	(1.57)	(25.49)	(3.59)
Vinita Rathi (Dr/(CR))		(2.62)	(1.07)	(18.64)	(1.93)
Bonus Shares Issued					
Nilesh Rathi		-	-	107.29	26.95
Vinita Rathi		-	-	107.71	27.05
Dividend Paid					
Nilesh Rathi		-	-	-	24.95
Vinita Rathi		0.00	0.00	0.00	25.05
Loan taken and Repaid by the Company					
A) Nilesh Rathi					
Opening Balance		0.00	0.00	0.00	0.00
Loan Repaid by the Company		0.00	4.23	4.08	9.03
Loan Received by the Company		0.00	4.23	4.08	9.03
Interest Paid		0.00	0.00	0.00	0.00
Closing Balances Cr/(Dr)		0.00	0.00	0.00	0.00
B) Vinita Rathi					
Opening Balance		0.00	0.00	0.00	0.00
Loan Repaid by the Company		0.00	6.32	9.17	0.00
Loan Received by the Company		0.00	6.32	9.17	0.00

Interest Paid	0.00	0.00	0.00	0.00
Closing Balances Cr/(Dr)	0.00	0.00	0.00	0.00
(ii) Transactions with Entities where Director/ KMP or their Relatives hold substantial Interest				
a) Isystango Ltd				
Sales/Services	171.38	-	0.00	0.00
Outstanding Balance Dr/(Cr)	89.00	0.00	0.00	0.00
b) Systango Ltd				
Sales/Services	26.7	34.83	208.42	137.99
Outstanding Balance Dr/(Cr)	26.70	0.00	0.00	0.00
Consultancy Fee				
Mayur Khandelwal	0.00	0.00	0.00	12.00
Rent Paid				
Jagdish Khandelwal	0.00	0.00	0.00	7.26
Advance given for Capital Assets				
NV Agro	45.00	0.00	0.00	0.00
Staff welfare Expenses				
H2O Solutions & Services	0.00	0.00	0.00	0.18
(iii) Transactions with Holding/Subsidiary Entities				
a) Systango LLC (WOS)				
Sales/Services	1058.09	421.85	0.00	0.00
Outstanding Balance Dr/(Cr)	0.00	0.00	0.00	0.00
Investments in subsidiary Company				
Systango Account aggregator Services Pvt Ltd	0.00	210.00	0.00	0.00
Edsystango Technoeducation Pvt Ltd	-20.00	20.00	20.00	0.00

Note:-

- List of Related parties has been identified by the management and relied upon by the Auditor.
- In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

ANNEXURE – X
RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue	Post Issue*
	30-09-22	
Debt		
Short Term Debt	-	-
Long Term Debt	-	-
Total Debt	-	-
Shareholders' Fund (Equity)		
Share Capital	270.00	-
Reserves & Surplus	1,953.53	-
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	2,223.53	-
Long Term Debt/Equity	-	-
Total Debt/Equity	-	-

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

- Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

- Long term Debts represent debts other than Short term Debts as defined above but includes installment 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 30/09/2022.

ANNEXURE – Y
RESTATED STANDALONE STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-22	31-03-22	31-03-21	31-03-20
A Profit before taxes as restated	511.67	841.37	712.21	292.65
B Tax Rate Applicable %	27.82	27.82	27.82	27.82
C Tax Impact (A*B)	142.35	234.07	198.14	81.41
Adjustments:				
D Permanent Differences				
Expenses disallowed due to non-deduction of TDS	-	-	0.09	-
Expenses disallowed on account of Delay payment of contribution to funds under Section 36(1)(va)	-	-	-	4.80
Total Permanent Differences	-	-	0.09	4.80
E Timing Difference				
Difference between tax depreciation and book depreciation	14.61	11.44	3.58	9.40
Expenses Disallowed Under Section 43 B	13.32	17.47	10.78	12.10
Total Timing Differences	27.93	28.91	14.35	21.50
Deduction under Section 10AA	(317.67)	(379.64)	(316.81)	(288.56)
F Net Adjustment (F) = (D+E)	(289.75)	(350.73)	(302.37)	(262.26)
G Tax Expenses/ (Saving) thereon (F*B)	(80.61)	(97.57)	(84.12)	(72.96)
H Tax Liability, After Considering the effect of Adjustment (C +G)	61.74	136.50	114.02	8.45
I Book Profit as per MAT *	511.67	841.37	712.21	292.65
J MAT Rate	16.69	16.69	16.69	16.69
K Tax liability as per MAT (I*J)	85.41	140.44	118.88	48.85
L Current Tax being Higher of H or K	85.41	140.44	118.88	48.85
M Interest U/s 234A, B and C of Income Tax Act	-	1.16	1.02	0.63
N Total Tax expenses (L+M+N)	85.41	141.60	119.90	49.48
P Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	MAT	MAT	MAT	MAT

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961

Notes:

- The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of standalone profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

ANNEXURE – Z
RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Contingent liabilities in respect of:	-	-	-	-
Claims against the company not acknowledged as debts	-	-	-	-
Guarantees given on Behalf of the Company	-	-	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-

Estimated amount of contracts remaining to be executed on capital account and not provided for	55.00	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Total	55.00	-	-	-

ANNEXURE – AA
RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL RATIO

Sr. No.	Ratio	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
1	Current Ratio (No of Times)	7.04	4.45	3.37	2.59
2	Debt Equity Ratio (No of Times)	0.19	0.32	0.45	0.56
3	Debt Service Coverage Ratio (No of Times)	NA	NA	NA	NA
4	Return On Equity Ratio (%)	21.76%	49.83%	76.89%	66.74%
5	Inventory Turnover Ratio (In Days)	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio (In Days)	13	1	-	-
7	Trade Payable Turnover Ratio (In Days)	NA	NA	NA	NA
8	Net Capital Turnover Ratio (No Of Times)	1.21	2.49	3.44	5.11
9	Net Profit Ratio (%)	19.48%	21.78%	25.92%	17.63%
10	Return On Capital Employed (%)	23.20%	47.62%	66.30%	61.38%
11	Return On Investment/Total Assets (%)	19.49%	35.91%	45.30%	39.32%

Note : Details of numerator and denominator for the above ratio are as under

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = EBITDA/(Principal + Interest).
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (11) Return on investment/Total Assets=PAT/Total Assets.

OTHER FINANCIAL INFORMATION

The audited consolidated financial statements of our Company as at and for the period/year ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and their respective Audit reports thereon (Audited Financial Statements) are available at www.systango.com

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below: -

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Profit After Tax (Rs. In Lakhs)	436.18	712.09	595.83	251.88
Basic & Diluted Earnings per Share	4.04	6.59	5.52	2.33
Return on Net Worth (%)	19.62%	39.89%	55.53%	52.83%
NAV per Equity Shares (Based on Actual Number of Shares)	82.35	66.12	39.74	86.69
NAV per Equity Shares (Based on Weighted Average Number of Shares - With Bonus Effect)	20.59	16.53	9.94	4.41
Earnings before interest, tax, depreciation and amortization (EBITDA)	641.67	743.47	626.97	304.07

Note: The ratios for the stub period ended on September 30, 2022 are not annualized

PROFORMA CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON THE COMPILATION OF CONSOLIDATED PROFORMA FINANCIAL INFORMATION INCLUDED IN DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS IN CONNECTION WITH THE INITIAL PUBLIC OFFER OF SYSTANGO TECHNOLOGIES LIMITED.

The Board of Directors of
Systango Technologies Limited
Third Floor (LHS), STP-I Crystal IT Park,
Ring Road Indore -452010 Madhya Pradesh, India

Dear Sirs,

We have completed our assurance engagement to report on the compilation of proforma financial information of Systango Technologies Limited (“**the Company**”). The proforma financial information consists of the proforma Consolidated Statement of Assets and Liabilities as at March 31, 2022 and stub period ended September 30, 2022, the proforma Consolidated Statement of profit and loss for the year ended March 31, 2022 and stub period ended September 30, 2022 read with notes thereto. The proforma financial statement has been prepared by the management of the company and approved by the board of the Company in accordance with the requirements of paragraph 11 of item (II)(B)(iii) of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “**SEBI Regulations**”) issued by the Securities and Exchange Board of India (the “**SEBI**”).

The proforma financial information has been compiled by management of the company to illustrate the impact of the acquisition of Isystango Ltd (UK Based Company) on December 20, 2022 as further set out in the basis of preparation paragraph included in the attached notes to the proforma financial information on the company’s financial position as at March 31, 2022 and stub period ended on September 30, 2022 and the company’s financial performance for the year ended March 31, 2022 and stub period ended on September 30, 2022 as if the acquisition had taken place on April 01, 2021.

As a part of this process, information about the Company’s financial position and financial performance has been extracted by the management from the following financial statements.

- a) Restated Consolidated financial information for the year/period ended March 31, 2022, and September 30, 2022 through our report dated 15th February, 2023

We have examined the proforma financial information and for our examination, we have placed reliance on the following:

- a) the restated audited Consolidated financial statement of the Company as at March 31, 2022 and as at September 30, 2022 on which we have expressed a unmodified opinion in our reports dated 15th February, 2023;
- b) the restated audited standalone financial statement of the Company as at March 31, 2022 and as at September 30, 2022 on which we have expressed a unmodified opinion in our reports dated 15th February, 2023;
- c) the audited Consolidated financial statement of Isystango Ltd as at March 31, 2022 and as at September 30, 2022 on which the other auditor; Rajesh Ram Dev & Company have expressed an unmodified opinion in their reports dated January 10, 2023;
- d) the Unaudited Standalone financial statement of Isystango Ltd and Systango Ltd (Wholly owned subsidiary of Isystango Ltd) as at March 31, 2022 and as at September 30, 2022 duly certified by the management of the respective entity.
- e) the audited Consolidated financial statement of the Company as at March 31, 2022 and as at September 30, 2022 on which the other auditor have expressed an unmodified opinion in their reports dated September 05, 2022 & December 15, 2022 respectively; and
- f) the audited Standalone financial statement of the Company as at March 31, 2022 and as at September 30, 2022 on which the other auditor have expressed an unmodified opinion in their reports dated September 02, 2022 & December 15, 2022 respectively.

Managements' Responsibility for the Proforma Financial Statement

Management of the company is responsible for compiling the proforma financial information according to basis stated in Note No 2 of to the Proforma financial information and the same has been approved by the Board of Directors of the Company. This responsibility includes the responsibility for designing, implementing, and maintaining internal control relevant for compiling the proforma financial information that is free from material misstatement, whether due to fraud or error. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Financial information.

Independent Auditor's Responsibilities

Our responsibility is to express an opinion, as required by SEBI regulation, about whether the proforma financial information has been compiled, in all material respects, by the management of the company according to the basis stated in Note No 2 to the proforma financial statements.

We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Statement Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management of the company has compiled, in all material respects, the proforma financial statement according to basis stated in Note No 2 to the Proforma financial information.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial statement used in compiling the proforma financial statement, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the proforma financial statement except Restated Standalone and Consolidated financial statement of the Company.

The purpose of proforma financial statement included in a Draft Prospectus/Prospectus is solely to illustrate the impact of acquisition of Isystango Ltd by way of purchase of shares by the company from selling shareholders, thereby becoming wholly owned subsidiary on December 20, 2022. As a result of this acquisition Isystango Ltd became its wholly owned subsidiary Company. Accordingly, we do not provide any assurance that the actual outcome of the acquisition at April 01, 2021 would have been as presented.

A reasonable assurance engagement to report on whether the proforma financial statement has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management of the company in the compilation of the proforma financial statement provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related proforma adjustments give appropriate effect to those criteria; and
- The proforma financial statement reflects the proper application of those adjustments to the unadjusted financial statement.

The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the company, the event or transaction in respect of which the proforma financial statement has been compiled, and other relevant engagement circumstances.

Our work consisted primarily of comparing the respective columns in the Proforma financial statement to the underlying restated/audited historic financial information, as the case may be, considering the evidence supporting the adjustments and reclassifications, performing procedure to assess whether the basis of preparation of Proforma financial statement as explained in the notes to the proforma financial statement provide a reasonable basis for presenting the significant effects directly attributable to the acquisition of the business and discussing proforma financial information with the management of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to issue this report. This engagement did not involve independent examination of the underlying financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in jurisdictions other than India and accordingly should not be relied upon as it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Proforma Financial information has been compiled, in all material respects, on the basis stated in Note 2 to the Proforma financial information and in accordance with the Guidance note on Reporting on Proforma Financial Statements, Standards on Assurance Engagement (SAE) 3420 Assurance Engagement to Report on the Compilation of Proforma Financial Information included in a Prospectus issued by the ICAI and SEBI Regulations.

In our opinion the Proforma financial statements of the Company for the year/stub period ended on March 31, 2022 and September 30, 2022 as attached to this report, read with the respective significant accounting policies and notes thereto has been properly prepared by the Management of the Issuer Company according to the basis stated in Note No 2 to the Proforma Financial Statements.

Restrictions on Use

This report should not in any way be construed as a reissuance or re-dating of any of the previous Audit report issued by us or other Chartered Accountants.

We have no responsibility to update our report for events and circumstances occurring after the date of this report.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents prepared in connection with the proposed initial public offer of the Company, to be filed by the Company with the SEBI, stock exchanges and the concerned Registrar of Companies. Our report should not be used, referred to, or distributed for any other purposes except with our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purposes 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, R K Jagetiya & Co.

Chartered Accountant

FRN: 146264W

Sd/-

(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: 15th February, 2023

UDIN: 23134691BGWLMB5500

PROFORMA CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES

(Amt. in Lakhs)

Particulars	As at September 30, 2022			As at March 31, 2022		
	Consolidated restated financial information	Proforma Adjustment	Proforma Consolidated Financial Information	Consolidated restated financial information	Proforma Adjustment	Proforma Consolidated Financial Information
A) Equity and liabilities						
1) Shareholders' funds						
(a) Share capital	270.00	0.01	270.00	270.00	0.01	270.00
(b) Reserves and surplus	2,026.98	221.30	2,248.28	1,452.49	210.97	1,663.46
	2,296.98	221.31	2,518.28	1,722.49	210.98	1,933.46
2) Minority interest	-	-	-	10.71	-	10.71
3) Non-current liabilities						
(a) Long Term Borrowing	-	43.36	43.36	21.50	65.14	86.64
(b) Other long term liabilities	-	-	-	-	-	-
(c) Deferred tax Liability (net)	-	-	-	-	-	-
(d) Long term provisions	81.48	-	81.48	68.97	-	68.97
	81.48	43.36	124.83	90.47	65.14	155.61
4) Current liabilities						
(a) Short Term Borrowing	-	-	-	-	-	-
(b) Trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	34.39	-	34.39	29.67	21.96	51.62
(c) Other Current Liabilities	88.75	2.06	90.80	240.63	-	240.63
(d) Short term provisions	230.82	66.02	296.84	195.00	26.92	221.93
	353.95	68.08	422.03	465.30	48.88	514.18
TOTAL	2,732.41	332.74	3,065.14	2,288.97	325.00	2,613.97
(B) Assets						
1) Non-current assets						
(a) Property, plant and equipment & Intangible assets						
Property, Plant & Equipment	124.43	3.72	128.15	155.23	4.45	159.69
Intangible Assets	1.85	-	1.85	2.36	-	2.36
Capital Work in Progress	45.00	-	45.00	-	-	-
(b) Non-current Investments	-	-	-	-	-	-
(c) Deferred tax assets (net)	52.45	-	52.45	45.30	-	45.30
(d) Loans & advances	-	-	-	-	-	-
(e) Other non-Current Assets	31.71	-	31.71	35.85	-	35.85
	255.43	3.72	259.15	238.75	4.45	243.20
(2) Current assets						
(a) Current Investments	1,705.16	-	1,705.16	1,148.71	-	1,148.71
(b) Trade receivable	138.59	31.95	170.54	22.76	171.70	194.46
(c) Cash and bank balances	338.60	295.25	633.85	583.29	146.84	730.13
(d) Loans & advances	273.18	1.81	275.00	254.97	2.00	256.97
(e) Other current assets	21.45	-	21.45	40.50	-	40.50
	2,476.98	329.02	2,806.00	2,050.23	320.54	2,370.77
TOTAL	2,732.41	332.74	3,065.15	2,288.97	325.00	2,613.97

PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS*(Amt. in Lakhs)*

Particulars	For the period ended September 30, 2022			For the period ended March 31, 2022		
	Consolidated	Proforma Adjustment	Proforma Consolidated Financial Information	Consolidated	Proforma Adjustment	Proforma Consolidated Financial Information
1) Revenue from operations	2,239.39	104.77	2,344.16	3,268.80	214.02	3,482.82
2) Other income	(101.47)	-	(101.47)	165.43	-	165.43
Total revenue	2,137.91	104.77	2,242.69	3,434.23	214.02	3,648.25
3) Expenses						
(a) Cost of Services Consumed	-	40.18	40.18	-	(53.63)	(53.63)
(b) Employee benefits expense	1,309.46	9.12	1,318.58	2,003.74	19.46	2,023.19
(c) Finance costs	-	-	-	-	-	-
(d) Depreciation expense	24.79	0.99	25.78	61.14	1.51	62.64
(e) Other expenses	288.26	(66.70)	221.57	521.60	21.82	543.42
Total expense	1,622.50	(16.41)	1,606.10	2,586.47	(10.85)	2,575.63
4) (Loss)/profit before tax	515.41	121.18	636.59	847.75	224.87	1,072.62
5) Tax expenses						
(a) Current tax	86.38	23.02	109.40	144.05	28.91	172.96
(b) Adjustment. of tax relating to earlier year	-	-	-	-	-	-
(c) Deferred tax	(7.15)	-	(7.15)	(7.24)	-	(7.24)
Total tax expense	79.22	23.02	102.24	136.81	28.91	165.73
6) Profit after tax before minority interest and share of profit of associates	436.18	98.16	534.35	710.94	195.95	906.90
a) Share of Minority	-	-	-	(1.14)	-	(1.14)
b) Share of profit/(loss) of associate	-	-	-	-	-	-
7) Share of profit/(loss) after tax, minority interest and share of profit of associates	436.18	98.16	534.35	712.09	195.95	908.04
Earnings/(loss) per equity share [nominal value of Rs. 10]						
Basic and diluted (in ₹)	4.04		4.95	6.59		8.41

**NOTES TO THE CONSOLIDATED PRO FORMA FINANCIAL STATEMENT FOR THE YEAR /PERIOD
ENDED ON MARCH 31, 2022 AND SEPTEMBER 30, 2022**

Note -1 Background

On December 20, 2022, Systango Technologies Limited (the “company”) has acquired 100% equity stake in Isystango Ltd – UK Incorporated Company from its selling shareholders. The proforma Consolidated financial statement of the company gives the effect to acquisition of Isystango Ltd – UK Incorporated Company.

Note -2 Basis of Preparation

The **Proforma Consolidated financial** statement of the company comprising the proforma Statement of assets and liabilities as at March 31, 2022 and September 30, 2022, the proforma Consolidated statement of profit and loss for the year/Period ended March 31, 2022, and September 30, 2022 read with the notes to the proforma Consolidated financial statement, has been prepared by the management of the company pursuant to requirements of SEBI ICDR Regulations to reflect the acquisition of equity of Isystango Ltd- UK by way of transfer of shares by selling shareholders in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (collectively ‘Offer Documents’). Because of their nature, the Proforma financial statements address a hypothetical situation and, therefore, do not represent company’s actual consolidated financial position or results. They purport to indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the period presented and the consolidated financial position had the acquisition been completed as at the respective period or year end, but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the company. The proforma adjustments are based upon available information and assumptions that the management of the company believes to be reasonable. In addition, the rules and regulations related to the preparation of proforma financial statement in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these proforma financial statements.

As explained in the following paragraphs, the proforma consolidated financial statement as at March 31, 2022 and September 30, 2022 has been prepared to reflect the acquisition by the company of Isystango Ltd as on April 01, 2021. The Proforma Consolidated statement of profit and loss for the year ended March 31, 2022 and period ended September 30, 2022 present the consolidated financial statements of the company for the aforesaid period as if acquisition had taken place on April 01, 2021.

The Consolidated proforma financial statement is based on:

- a) the restated audited Consolidated financial statement of the Company as at March 31, 2022 and as at September 30, 2022 on which we have expressed a unmodified opinion in our reports dated 15th February, 2023;
- b) the restated audited standalone financial statement of the Company as at March 31, 2022 and as at September 30, 2022 on which we have expressed a unmodified opinion in our reports dated 15th February, 2023;
- c) the audited Consolidated financial statement of Isystango Ltd as at March 31, 2022 and as at September 30, 2022 on which the other auditor; Rajesh Ram Dev & Company have expressed an unmodified opinion in their reports dated January 10, 2023;
- d) the Unaudited Standalone financial statement of Isystango Ltd and Systango Ltd (Wholly owned subsidiary of Isystango Ltd) as at March 31, 2022 and as at September 30, 2022 duly certified by the management of the respective entity.
- e) the audited Consolidated financial statement of the Company as at March 31, 2022 and as at September 30, 2022 on which the other auditor have expressed an unmodified opinion in their reports dated September 05, 2022 & December 15, 2022 respectively; and
- f) the audited Standalone financial statement of the Company as at March 31, 2022 and as at September 30, 2022 on which the other auditor have expressed an unmodified opinion in their reports dated September 02, 2022 & December 15, 2022 respectively

The proforma consolidated financial statement does not include any adjustment for liabilities or related costs that may result from acquisition activities, nor do they reflect any adjustments for potential down flow in the company’s operations and activities.

Note -3 Proforma adjustments

The following adjustments have been made to present the Proforma Consolidated financial information:

1. Adjustments to historical audited financial statements to reflect the post-acquisition structure of the company:
The audited consolidated financial statements of the company have been presented as per Indian GAAP. The following adjustments have been made to the historical audited consolidated financial statements (as mentioned above) to present the impact of the acquisition by the company of Isystango Ltd effective April 01, 2021; on consolidated financial statement of the company.
2. The audited consolidated financial statements of the company are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013. No further adjustments under Indian GAAP have been made to present proforma financial information.
3. Acquisition related adjustments:
 - a) For the purpose of presenting proforma financial statement as explained above we have assumed that the acquisition has been taken place as at April 01, 2021. The audited consolidated financial statement March 31, 2022 has been considered as base financial statement. These consolidated financial statements have been prepared as per the principles of AS 21 – “Consolidated Financial Statements”. The company has acquired 6 shares by way of purchase from selling shareholders, and becoming parent company with 100% shareholding.
 - b) The proforma adjustment column of the proforma financial statement shows the line-by-line addition of items of financial statement of Isystango Ltd after elimination of intercompany transaction which has already been consolidated in Audited Consolidated financial Statements for the above Year/period ended. All such adjustments of intercompany elimination have been disclosed in Proforma adjustments column (negative represent parent Company adjustment).

i) Revenue Items

Name of the Entity	Nature of Transaction	Amount in GBP	Counter Party	Period	INR (Lakhs)
Systango Ltd	Services Supplied by Systango Ltd	81,958.52	Systango LLC	30-09-2022	77.87
Name of the Entity	Nature of Transaction	Amount in GBP	Counter Party	Period	INR (Lakhs)
Isystango Ltd	Services procured by Isystango Ltd	1,90,000.00	Systango Technologies Limited	30-09-2022	180.53
	Services procured by Isystango Ltd	35,000.00	STPL	31-03-2022	35.47
	Services Supplied by Isystango Ltd	90,981.38	Systango LLC	31-03-2022	92.20
For the purpose of preparing the Proforma Consolidated financial information all Revenue nature of transaction converted at average of prevailing rate of currency during the period, whereas Balance sheet items has been converted to INR at year/period ended Exchange rate.					
Exchange Rate/Year or period ended			March 31, 2022	September 30, 2022	
Average GBP to INR Rate of Exchange			101.335	95.017	
year/period ended GBP to INR Rate of Exchange			99.827	90.58	

- ii) In parent Company, trade receivable includes balances receivable from Isystango Ltd and Systango Ltd (Wholly owned subsidiary of Isystango Ltd) aggregating to Rs 115.70 Lakhs, which has been eliminated from Isystango Ltd trade payables and parent company's Trade receivable.
- iii) and parent company's Trade receivable.

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Systango Technologies Limited
Third Floor (LHS), STP-I Crystal IT Park, Ring Road,
Indore 452010, Madhya Pradesh, India

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Systango Technologies Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30th September, 2022 are mentioned below.

- A. **SECURED LOANS:** There are no secured loans from Banks, financial institutions, business entities or any other persons as on 30th September, 2022.
- B. **UNSECURED LOANS:** There are no unsecured loans from Banks, financial institutions, business entities or any other persons as on 30th September, 2022.

For, R K Jagetiya & Co.
Chartered Accountant
FRN: 146264W

Sd/-
Ravi K Jagetiya
Proprietor
M. No. 134691
UDIN: 23134691BGWLLV7198

Place: Mumbai
Date: January 18, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated consolidated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 145. You should also read the section titled "Risk Factors" on page 25 and the section titled "Forward Looking Statements" on page 19 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated consolidated financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated January 18, 2023, which is included in this Prospectus under "Financial Statements". The Restated Consolidated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

We are engaged in the business of providing software solutions that enables companies to design, implement and manage their own customized digital platforms including Web2, Web3 and mobile applications with strong emphasis on data and analytics. We provide range of software solution services including like: website development, mobile app development (both for iOS and Android applications), web3 development, DeFi (Decentralized finance), data engineering, implementation of blockchain, cloud computing, digital marketing etc for companies across sectors such as Financial Services (FinTech), Hospitality, Fantasy Sports, Property Tech etc. Through our software solutions we combine the functionality, flexibility and customer software development for our customers with the Cost effective, speed of implementation and other operational benefits of outsourcing.

Over the years our company has evolved as professional and technical service provider by offering end-to-end technology solutions and support. Our clients range from entrepreneurs and start-up enterprises to established companies, engaged in business of Fantasy Sports, transportation and logistics, Financial Services (FinTech) and various other industries including clients like Sila Inc, Urbansoft Sa(Pty)Ltd, Youtility Ltd, Ulster University, Ireland and others.

Our Company's revenue is primarily generated from exports sales and we are providing our services along with our subsidiaries to various clients spread across 10 countries. Our company is headquartered in Special Economic Zone (SEZs) of Indore that allows us to avail tax benefits as per SEZ norms. Our operations are further facilitated through our wholly owned subsidiary Companies i.e. Isystango Ltd. in UK and Systango LLC in USA.

We benefit from the expertise and experience of our Promoters Nilesh Rathi and Vinita Rathi, who have more than 15 years of experience individually in the associated industry. In the past we along with our promoter have received prestigious awards and accreditations that bear testimony to the faith our customers have in us and our ability to successfully serve and meet their requirements, which includes:

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

Key Performance Indicators of our Company

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	Six months period ended September 30, 2022*	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from operations ⁽¹⁾	2239.39	3268.80	2298.96	1428.45
Growth in Revenue from Operations ⁽²⁾	NA	42.19%	60.92%	17.26%
EBITDA ⁽³⁾	641.67	744.61	627.33	304.07
EBITDA Margin ⁽⁴⁾	28.65 %	22.78 %	27.29 %	21.29 %
PAT	436.18	712.09	595.83	251.88
PAT Margin ⁽⁵⁾	19.48%	21.78%	25.92%	17.63%
Net Worth ⁽⁶⁾	2223.53	1785.16	1073.07	476.81
RoE(%) ⁽⁷⁾	21.76%	49.83%	76.89%	66.74%
RoCE (%) ⁽⁸⁾	23.20%	47.62%	66.30%	61.38%

*Not Annualised

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- (4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- (7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure IV of Restated Consolidated Financial Statements beginning on page 145 of this Prospectus.

Factors Affecting our Results of Operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes;
3. Failure to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technologies and the industries we focus on;
4. Inability to promptly identify and respond to changing customer preferences or evolving trends;
5. Pricing pressure due to intense competition in the market for IT Services;
6. Any change in government policies resulting in increases in taxes payable by us;
7. dependency on a limited number of clients for a significant portion of our revenues;
8. Our ability to retain our key managements persons and other employees;
9. Changes in laws and regulations that apply to the industries in which we operate;

10. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
11. Our ability to grow our business;
12. General economic, political and other risks that are out of our control;
13. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. Inability to successfully obtain registrations in a timely manner or at all;
16. Occurrence of Environmental Problems & Uninsured Losses;
17. Regulatory, legislative or self-regulatory developments regarding data protection;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. Any adverse outcome in the legal proceedings in which we are involved;
20. Concentration of ownership among our Promoters; and
21. The performance of the financial markets in India and globally.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the stub period ended on September 30, 2022 for the financial years ended on March 31, 2022, 2021 and 2020.

(Rs. in Lakhs)

ARTICULARS	For the Period/Year ended on							
	30/09/2022	% of Total Income	31/03/2022	% of Total Income	31/03/2021	% of Total Income	31/03/2020	% of Total Income
Revenue From Operation	2,239.39	104.75%	3,268.80	95.18%	2,298.96	94.95%	1,428.45	98.15%
Other Income	(101.47)	-4.75%	165.43	4.82%	122.22	5.05%	26.86	1.85%
Total Income	2,137.91	100.00%	3,434.23	100.00%	2,421.18	100.00%	1,455.31	100.00%
Expenditure								
Employee Benefit Expenses	1,309.46	61.25%	2,003.74	58.35%	1,346.21	55.60%	964.35	66.26%
Finance Cost	-	-	-	-	-	-	-	-
Depreciation and Amortisation Expenses	24.79	1.16%	61.14	1.78%	38.09	1.57%	38.28	2.63%
Other Expenses	288.26	13.48%	521.60	15.19%	325.77	13.46%	160.03	11.00%
Total Expenditure	1,622.50	75.89%	2,586.47	75.31%	1,710.08	70.63%	1,162.66	79.89%
Profit/(Loss) Before Exceptional & extraordinary items & Tax	515.41	24.11%	847.75	24.69%	711.11	29.37%	292.65	20.11%
Exceptional item	-	-	-	-	-	-	-	-
Profit/(Loss) Before Tax	515.41	24.11%	847.75	24.69%	711.11	29.37%	292.65	20.11%
Tax Expense:		0.00%		0.00%		0.00%		0.00%
Tax Expense for Current Year	86.38	4.04%	144.05	4.19%	119.90	4.95%	49.48	3.40%
Short/(Excess) Provision of Earlier Year	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deferred Tax	(7.15)	-0.33%	(7.24)	-0.21%	(4.26)	-0.18%	(8.71)	-0.60%
Net Current Tax Expenses	79.22	3.71%	136.81	3.98%	115.64	4.78%	40.77	2.80%
Profit/(Loss) after tax but before minority interest and share of profit of associates	436.18	20.40%	710.94	20.70%	595.47	24.59%	251.88	17.31%
a) Share of Minority	-	0.00%	(1.14)	-0.03%	(0.36)	-0.01%		0.00%
Profit/(loss) after tax	436.18	20.40%	712.09	20.73%	595.83	24.61%	251.88	17.31%

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of services.

Other Income:

Our other income primarily comprises of Interest Income, Net gain on foreign currency transactions etc.

Total Expenses:

Company's expenses consist of operating cost like Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries, wages & bonus expenses, Staff welfare expenses etc.

Finance Costs:

Our finance cost includes Interest expense on borrowings, other borrowing costs and Interest on statutory Dues.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Furniture & Fixtures, Vehicles, Office Equipment, and Computer Equipment etc.

Other Expenses:

Our Other Expenses consists of rent, business promotion exp., Travelling and Conveyance, Legal & Professional Charges, Commission charges, Insurance and Miscellaneous Expenses etc.

Financial Performance Highlights for the Period Ended September 30, 2022 (Based on Restated consolidated Financial Statements)

Total Income:

Total income for the period ended September 30, 2022 stood at Rs. 2137.91 Lakhs. The total income consists of revenue from the Sales of services.

Revenue from Operations

During the period ended September 30, 2022 the net revenue from operation of our Company was Rs. 2239.39 Lakhs. The main contribution to the revenue from operations i.e. sales of services.

Other Income:

During the period ended September 30, 2022 the other income/(expenses) of our Company stood at Rs. (101.47) Lakhs. The main components of the other income are interest on Bank deposits and foreign exchange Loss.

Total Expenses

Total expenses comprises of the employee benefits expense, Consultancy charges, Rent etc. During the period ended September 30, 2022 the total expenses of our Company stood at Rs. 1622.50 Lakhs.

Employee benefits expense:

During the period ended September 30, 2022 the employee benefit expenses of our Company stood at Rs. 1309.46 Lakhs. The main components of the employee benefit expenses are Salaries, wages & bonus expenses, gratuity and Staff welfare expenses.

Depreciation and Amortization Expenses:

During the period ended September 30, 2022 the Depreciation and amortization charges of our Company stood at Rs. 24.79 Lakhs.

Other Expenses:

During the period ended September 30, 2022 the Other Expenses of our Company stood at Rs. 288.26 Lakhs. The main components are commission and brokerage paid, rent for office premises, Travelling and Conveyance, Legal & Professional Charges, Insurance and Miscellaneous Expenses.

Restated profit after tax:

The Company reported Restated profit after tax for period ending September 30, 2022 of Rs. 436.18 Lakhs.

Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Consolidated Financial Statements)

Total Income:

Total income for the financial year 2021-22 stood at Rs. 3434.23 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 2421.18 Lakhs representing an increase of 43.81%. The main reason of increase was increase in the business operations of the company.

Revenue from Operations

During the financial year 2021-22 the net revenue from operation of our Company increased to Rs. 3268.80 Lakhs as against Rs. 2298.96 Lakhs in the Financial Year 2020-21 representing an increase of 42.19%. The main contribution was due to expansion in the business.

Other Income:

During the financial year 2021-22 the other income of our Company increased to Rs. 165.43 Lakhs as against Rs. 122.22 lakhs in the Financial Year 2020-21 representing an increase of 35.35%.

Total Expenses

The total expense for the financial year 2021-22 increased to Rs. 2586.47 Lakhs from Rs. 1710.08 lakhs in the Financial Year 2020-21 representing an increase of 51.25%. Such increase was due to increase in business operations of the Company.

Employee benefits expense:

Our Company has incurred Rs. 2003.74 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 1346.21 Lakhs in the financial year 2020-21. The increase of 48.84% was due to increase in salaries and increase in staff welfare expenses.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2021-22 stood at Rs. 61.14 Lakhs as against Rs. 38.09 Lakhs during the financial year 2020-21. The increase in depreciation was around 60.51% in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs. 521.60 Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 325.77 Lakhs during the financial year 2020-21. There was an increase of 60.11% was mainly due to increase in rent, sales promotion exp, Professional Fees.

Restated profit before tax:

Net profit before tax for the financial year 2021-22 increased to Rs. 847.75 Lakhs as compared to Rs. 711.11 Lakhs in the financial year 2020-21, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2021-22 of Rs. 712.09 Lakhs in comparison to Rs. 595.83 lakhs in the financial year 2020-21 majorly due to factors mentioned above. The increase of 19.51% which was majorly due to factors as mentioned above.

Financial Year 2021 Compared to Financial Year 2020 (Based on Restated Consolidated Financial Statements)

Total Income:

Total income for the financial year 2020-21 stood at Rs. 2421.18 Lakhs whereas in Financial Year 2019-20 the same stood at Rs. 1455.31 Lakhs representing an increase of 66.37%.

Revenue from Operations

During the financial year 2020-21 the net revenue from operation of our Company increased to Rs. 2298.96 Lakhs as against Rs. 1428.45 Lakhs in the Financial Year 2019-20 representing an increase of 60.94%. Such an increase was due to increase in sales.

Other Income:

During the financial year 2020-21 the other income of our Company increased to Rs. 122.22 Lakhs as against Rs. 26.86 lakhs in the Financial Year 2019-20 representing an increase of 355.06%.

Total Expenses

The total expense for the financial year 2020-21 increased to Rs. 1710.08 Lakhs from Rs. 1162.66 lakhs in the Financial Year 2019-20 representing an increase of 47.08%.

Employee benefits expense:

Our Company has incurred Rs. 1346.21 Lakhs as Employee benefits expense during the financial year 2020-21 as compared to Rs. 964.35 Lakhs in the financial year 2019-20. The increase of 39.60% was due to increase in salaries and increase in staff welfare expenses.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2020-21 stood at Rs. 38.09 Lakhs as against Rs. 38.28 Lakhs during the financial year 2019-20. The decrease in depreciation was around 0.49% in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs. 325.77 Lakhs during the Financial Year 2020-21 on other expenses as against Rs. 160.03 Lakhs during the financial year 2019-20. There was an increase of 103.57% was mainly due to increase in consultancy, professional etc.

Restated Profit before tax:

Net profit before tax for the financial year 2020-21 increased to Rs. 711.11 Lakhs as compared to Rs. 292.65 Lakhs in the financial year 2019-20, which was majorly due to factors as mentioned above.

Restated Profit for the year:

The Company reported Restated Profit after tax for the financial year 2020-21 of Rs. 595.83 Lakhs in comparison to Rs. 251.88 lakhs in the financial year 2019-20 majorly due to factors mentioned above.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 25 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 25, 100 and 194 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, i.e. IT services, other than as disclosed in “**Restated Consolidated Financial Statements – Segment Reporting**” on page 145, we do not follow any other segment reporting

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 86 and 100, respectively.

8. Dependence on single or few customers

For the stub period ended on September 30, 2022 and for the FY 21-22 and 20-21 our top 5 customers contributed to 89.71%, 65.34% and 74.97% of our revenue from operations. For further information, see “**Risk Factors**” on page 25 of this Prospectus

9. Competitive conditions

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on pages 86 and 100 respectively of this Prospectus.

10. Details of material developments after the date of last balance sheet i.e. September 30, 2022

After the date of last Balance sheet i.e. September 30, 2022, the following material events have occurred after the last audited period –

- 1) A resolution passed by the shareholders at the Extra Ordinary General Meeting held on September 30, 2022, the face value of Equity Shares of our Company was consolidated from Rs. 1.00 per Equity Shares Share to Rs. 10/- per Equity Shares Share
- 2) The Authorized Share Capital of the Company was increased from Rs.3,00,00,000/- divided into 30,00,000 Equity Shares of Rs.10/- each to Rs.15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- vide Extra Ordinary General Meeting held on October 15, 2022.
- 3) The Board of Directors in their meeting held on October 28, 2022 allotted 81,00,000 Bonus shares in the ratio of 3:1 i.e. Three Equity shares for every one Equity share held by each shareholder.
- 4) Our Company has acquired 6 equity shares having face value of GBP 1 each from shareholders of Isystango Ltd vide Board Resolution dated on December 20, 2022., pursuant to which our stake in Isystango Ltd have become our wholly owned Subsidiary of our Company.
- 5) A special resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 13, 2022, the name of our Company was changed from “Systango Technologies Private Limited” to “Systango Technologies Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Gwalior vide letter dated December 27, 2022.
- 6) We have appointed Sarita Devi Khandelwal as Non-Executive Director of the Company vide Extra Ordinary General Meeting held on November 05, 2022 and also designated as Chairman of the Company vide Board Resolution dated w.e.f. January 2, 2023
- 7) Vinita Rathi appointed as Managing Director of the Company for a term of 5 year with effect from January 02, 2023 by board in its meeting held on January 02, 2023 and approved by shareholders vide Extra Ordinary General Meeting held on January 03, 2023.
- 8) Nilesh Rathi as Whole time Director of the Company for a term of 5 year with effect from January 02, 2023 by board in its meeting held on January 02, 2023 and approved by shareholders vide Extra Ordinary General Meeting held on January 03, 2023 and also appointed as a Chief Financial Officer of the Company with effect from January 02, 2023.
- 9) Vikas Jain and Narender Tulsidas Kabra were appointed as Additional Independent Director of the Company with effect from January 02, 2023. Further, regularized from Additional Independent Director to Independent Director of the Company vide Extra Ordinary General Meeting held on January 03, 2023.
- 10) We have passed a Board resolution in the meeting of Board of Directors dated January 02, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
- 11) We have passed a special resolution in the Extra Ordinary General meeting dated January 03, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
- 12) We have appointed Apurva Mishra as a Company Secretary and Compliance officer of the Company with effect from January 02, 2023.
- 13) Our Company has formed the Audit Committee vide Board Resolution dated January 05, 2023.
- 14) Our Company has formed the Nomination and Remuneration Committee vide Board Resolution dated January 05, 2023.

- 15) Our Company has formed the Stakeholders Relationship Committee vide Board Resolution dated January 05, 2023.
- 16) Our Company has formed the Corporate Social Responsibility Committee vide Board Resolution dated January 05, 2023.
- 17) Our Company has approved the Audited Financial Statements for the period ended September 30, 2022 at Board Meeting dated December 15, 2022.
- 18) Our Company has approved the Restated Consolidated Financial Statements for the period ended September 30, 2022 and for the financial year ended March 31, 2022, 2021 and 2020 vide Board meeting dated February 15, 2023.
- 19) Our Company has approved the Proforma Restated Consolidated Financial Statements for the period ended September 30, 2022 and for the financial year ended March 31, 2022 vide Board meeting dated February 15, 2023.
- 20) Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated January 24, 2023
- 21) Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated February 21, 2023.
- 22) Our Company has approved the Prospectus vide resolution in the Board Meeting dated March 09, 2023.

CAPITALISATION STATEMENT

(Amount in Rs. Lakhs)

Particulars	Pre Issue	Post Issue*
	30/09/2022	
Debt		
Short Term Debt	-	-
Long Term Debt	-	-
Total Debt	-	-
Shareholders' Fund (Equity)		
Share Capital	270.00	1466.88
Reserves & Surplus	1,953.53	4238.57
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	2,223.53	5705.45
Long Term Debt/Equity	-	-
Total Debt/Equity	-	-

*The corresponding post issue figures are based on Auditor's Certificate dated March 03, 2023.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on Restated Consolidated statement of Assets and Liabilities of the Company as at 30.09.2022.
4. Bonus Issue of 81,00,000 Equity Shares in the ratio of 3:1 has been allotted held in the Board Meeting held on October 28, 2022.
5. 38,68,800 Equity Shares to be allotted in the Initial Public Offer in terms of Red Herring Prospectus dated February 21, 2023.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Directors, or Promoters; (ii) actions by statutory or regulatory authorities involving the Company, Subsidiaries, Directors, or Promoters; (iii) outstanding claims relating to direct and indirect taxes involving the Company, Subsidiaries, Directors, or Promoters and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated January 05, 2023:

Any pending litigation or arbitration proceedings (other than litigations mentioned in point (i) to (iii) above) involving our Company, Directors, Group companies and Promoters shall be considered “material” for the purposes of disclosure in this Prospectus, if:

- a) the aggregate monetary claim made by or against the Company, Directors, Group Companies or Promoters, as the case may be, in any such pending litigation or arbitration proceeding is in excess of 1% of the revenue from operations of the Company, in the most recently completed Financial Year as per the Restated Financial Statements; or
- b) in such litigation the monetary liability is not quantifiable, or which does not fulfill the threshold specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the Business, Operations, Performance, Prospects, Financial position or reputation of our Company,

have been considered “**material**” and accordingly have been disclosed in this Prospectus.

For the purposes of the above, pre-litigation notices received (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum. Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 5% of the total trade payables of our Company as of the end of the most recent period covered in the Restated Financial Statements. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

PART 1: LITIGATION RELATING TO OUR COMPANY:

(a) Criminal proceedings against the Company

Except as mentioned below, there are no pending claims related to Criminal Proceedings involving the company

Case Title, No & filed before	Particulars*	Status
Deepak Vyas vs. Systango Technologies Private Limited Before 35-XI Civil Judge Class-I (UN CR – Unregistered Criminal – 3075)	The Petitioner, Deepak Vyas has filed criminal case u/s 156(3) under Code of Criminal Procedure 1973 against the company on June 14, 2022, before the District & Sessions Court, Indore (35- XI Civil Judge Class-I)	The said case has been tagged as Unregistered-Criminal case by the Court. The case stage as on date is “Miscellaneous matters not defined otherwise” and the next hearing date is May 27, 2023

* Further, the company has not received any communication/order/notice neither from petitioner nor from the District and Session Court due to which the company does not have any legal documents for the said case. The above information is derived from the public portal of the District Court/e-courts. Furthermore, the company is unable to trace the documents of this matter and the company has applied with District and Session Court, Indore for providing further information in this regard.

(b) Criminal proceedings filed by the Company

Except as mentioned below, there are no pending claims related to Criminal Proceedings involving the company.

Case Title & filed before	Case Number	Filed Under Section	Next date	Amount Involved
Systango Technologies Private Limited vs. Sandeep Goswami Before 99-V Civil judge Class-II, District and Session Court, Indore	12517/2019	408 of Indian Penal Code, 1860	The Matter is pending under adjudication	-
Systango Technologies Private Limited vs. Mohini Barfa & Anr. Before 35-XI Civil Judge Class-I, District and Session Court, Indore	5413/2022	138 of Negotiable Instrument Act, 1881	24.03.2023	2,50,000
Systango Technologies Private Limited vs. Juber Khan Before 39-II, Civil Judge class-II, District and Session Court, Indore	3589/2022	138 of Negotiable Instrument Act, 1881	25.02.2023	2,50,000
Systango Technologies Private Limited vs. Jyoti Patel Before 79-VI Civil Judge Class-II, District and Session Court, Indore	1443/2022	138 of Negotiable Instrument Act, 1881	10.03.2023	2,50,000
Systango Technologies Private Limited vs. Ridham Agarwal Before 19-III Civil Judge Class-II, District and Session Court, Indore	1531/2021	138 of Negotiable Instrument Act, 1881	22.03.2023	2,50,000
Systango Technologies Private Limited vs. Kishan Silawat Before 19-III Civil Judge Class-II, District and Session Court, Indore	1197/2021	138 of Negotiable Instrument Act, 1881	13.04.2023	2,50,000
Systango Technologies Private Limited vs. Deepak Vyas Before 19-III Civil Judge Class-II, District and Session Court, Indore	694/2022	138 of Negotiable Instrument Act, 1881	17.03.2023	2,50,000
Systango Technologies Private Limited vs. Prashant Sharma Before 28-V Civil Judge Class-I, District and Session Court, Indore	6675/2019	138 of Negotiable Instrument Act, 1881	06.04.2023	2,50,000
Systango Technologies Private Limited vs. Swapnil Dongre Before 28-V Civil Judge Class-I, District and Session Court, Indore	6095/2019	138 of Negotiable Instrument Act, 1881	06.04.2023	2,50,000
Systango Technologies Private Limited vs. Tanuj Soni Before 38-I Civil Judge Class-II, District and Session Court, Indore	5690/2021	138 of Negotiable Instrument Act, 1881	16.03.2023	1,50,000
Systango Technologies Private Limited vs. Deepesh Kumar Sharma Before 39-II Civil Judge Class-II, District and Session Court, Indore	6648/2022	138 of Negotiable Instrument Act, 1881	08.05.2023	2,50,000

(c) Other pending material litigations against the Company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Company

As on the date of this Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

PART 2: LITIGATION RELATING TO DIRECTORS AND PROMOTERS OF OUR COMPANY:

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings against by the Promoters & Directors of the company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the company.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

PART 3: LITIGATION RELATING TO SUBSIDIARIES AND GROUP COMPANY

(a) Criminal proceedings against the Subsidiaries and Group Company

As on the date of this Prospectus, there are no outstanding criminal proceedings against by the Subsidiaries and Group Company.

(b) Criminal proceedings filed by the Subsidiaries and Group Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Subsidiaries and Group Company.

(c) Other pending material litigations against the Subsidiaries and Group Company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Subsidiaries and Group Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Subsidiaries and Group Company

As on the date of this Prospectus, there are no outstanding litigations initiated by the Subsidiaries and Group Company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Subsidiaries and Group Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiaries and Group Company.

PART 4: TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)
Of the company		
Direct Tax (Income Tax)	1	Not Ascertainable
Indirect Tax	Nil	Nil
Total	Not Ascertainable	Not Ascertainable
Of the Promoters and Directors		
Income Tax	Nil	Nil

*to the extent ascertainable

PART 5: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated Consolidated Financial statements, to small scale undertakings and other creditors as material dues for our Company.

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last audited consolidated financial statements as material dues for the Company. The trade payables of our Company as on September 30, 2022 were Rs. 10.26 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 0.51 lakhs as on September 30, 2022. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 05, 2023. As on September 30, 2022, there are 4 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately Rs. 7.08 lakhs. The details pertaining to amounts due towards material creditors are available on the website of our Company.

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, in relation to amount unpaid together with interest payable have not been furnished.

Therefore, as on September 30, 2022, our Company owes amounts aggregating to Rs. 10.26 lakhs approximately towards 21 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

PART 6: MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 194 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current 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 Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 112 of this Prospectus.

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

1. Our Board has pursuant to a resolution passed at its meeting dated on January 02, 2023, under Section 62(1)(c) of the Companies Act 2013, authorized the Issue of Equity Shares, subject to the approval of the shareholders and such other authorities as may be necessary.
2. Our Shareholders have pursuant to a special resolution passed at their meeting dated January 03, 2023 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013, authorized the Issue of Equity Shares.
3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated January 24, 2023
4. Our Board approved this Red Herring Prospectus pursuant to its resolution dated February 21, 2023
5. Our Board approved this Prospectus pursuant to its resolution dated March 09, 2023

Approval from the Stock Exchange:

6. In-principle approval dated February 21, 2023 from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

7. Agreement dated January 11, 2023 between CDSL, the Company and the Registrar to the Issue;
8. Agreement dated December 23, 2022 between NSDL, the Company and the Registrar to the Issue;
9. The Company's International Securities Identification Number ("ISIN") is INE007R01011.

II. Incorporation related Approvals:

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U51109MP2004PTC016959	Companies Act, 1956	Registrar of Companies, Madhya Pradesh and Chattisgarh	September 17, 2004	Valid till cancelled
2.	Fresh Certificate of Incorporation consequent upon change of name from Bushcare Overseas Private Limited to Systematix Technocrats Private Limited	U51109MP2004PTC016959	Companies Act, 1956	Registrar of Companies, Madhya Pradesh and Chattisgarh	August 18, 2006	Valid till cancelled
3.	Fresh Certificate of Incorporation consequent upon change of name from Systematix Technocrats Private Limited to Systango Technologies Private Limited	U51109MP2004PTC016959	Companies Act, 1956	Registrar of Companies, Gwalior	May 18, 2016	Valid till cancelled
4.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U51109MP2004PLC016959	Companies Act, 2013	Registrar of Companies, Gwalior	December 27, 2022	Valid till cancelled

III. Corporate/General Authorizations:

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AACCB6271H	Income Tax Act 1961	Commissioner of Income Tax	September 17, 2004	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	BPLS08938G	Income Tax Act 1961	Income Tax Department	July 18, 2016	Valid till cancelled
3.	GST Registration Certificate	23AACCB6271H1ZW	Central Goods and Services Tax Act, 2017 & Madhya Pradesh Goods and Service Tax Act, 2017	Central Government and Madhya Pradesh State Government	September 23, 2017	Valid till cancelled
4.	Certificate of Importer – Exporter Code (IEC)	1107005744	Foreign Trade (Development & Regulation) Act, 1992	Directorate General of Foreign Trade	February 20, 2008	Valid till cancelled

IV. Business Related Certifications:

Sr. No	Nature of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration Certificate of Establishment under Madhya Pradesh Shop & Establishment Act (Registered office and Administrative office)	06/D-7/Crystal ITSEZ/2015-16	Madhya Pradesh shop and Establishments Act, 1958	Asstt. Development Commissioner (Labour) for Development Commissioner & Inspector under the M.P. shop and Establishments Act, 1958 Indore SEZ	June 23, 2015	Valid till Cancelled
2.	Udhyog Aadhar Registration Certificate (Small scale)	MP23E0019998	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	May 01, 2018	Valid till Cancelled
4.	Certificate of Enrolment for Professional Tax	78709028755	Profession and Entertainment Tax, Madhya Pradesh Professional Tax Act, 1995	Professional tax officer, Indore Circle, Indore	July 19, 2016	Valid till Cancelled
5.	Certificate of Registration for Professional Tax	79741400236	Profession and Entertainment Tax, Madhya Pradesh Professional Tax Act, 1995	Professional tax officer, Indore Circle, Indore	June 22, 2016	Valid till Cancelled
6.	Letter of Approval under SEZ Act 2005 for registered office of the company at Third Floor(LHS), STP-I Crystal IT Park, Ring Road Indore.	C-77/ Crystal ITSEZ/Proj./2014-15/651	Special Economic Zone Act, 2005	Asstt. Development Commissioner, Indore SEZ, Indore	August 05, 2014 last amended on January 18, 2017	LOA valid upto June 30, 2025, License Agreement valid upto December 17, 2019**
7.	Letter of Approval under SEZ Act 2005 for its administrative office situated at Fourth Floor (LHS), STP-I Crystal IT Park, Ring Road Indore Madhya Pradesh 452010 India	C-77/ Crystal IT SEZ/Proj./2014-15/651	Special Economic Zones Act 2005	Asstt Development Commissioner, Indore SEZ, Indore	Taken under same approval granted on August 05, 2014 as above	LOA valid upto June 30, 2025, License Agreement valid upto October** 11, 2022
8.	Registration under Employees' Provident Funds (EPF)	MPIND0028129000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, Indore	August 04, 2017	Valid till Cancelled

9.	Registration under Employees' State Insurance Corporation (ESIC)	180001918300009 11	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Indore	Not Available*	Valid till Cancelled
10.	Registration Certificate of Establishment under Madhya Pradesh Shop & Establishment Act (Branch Office)	INDO230106SE00 1924	Madhya Pradesh shop and Establishments Act, 1958	Asstt. Development Commissioner (Labour) for Development Commissioner & Inspector under the M.P. shop and Establishments Act, 1958 Indore SEZ	January 06, 2023	Valid till Cancelled


*Company is unable to trace the physical certificate in relation to Registration under Employee's State Insurance Act, 1948.



**Company has applied for renewal of both the Leave and License Agreements vide their letter dated 15.12.2022 and 04.01.2023 respectively but the final execution of Agreements has not yet been made.

V. Quality Certifications

Sr. No.	Nature of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Certificate of Approval (Quality Management System for following scope of activities: Website, Web Applications and Mobile App Development)	Q-9106052803	ISO 9001:2015	Trans Continental Certifications Pvt. Ltd. United Accreditation Foundation Inc. (UAF)	May 06, 2021	May 05, 2024
2	Certificate of Compliance (Information Security Management System for following scope of activities: Website, Web Applications and Mobile App Development)	I-10270605875	ISO 27001:2018	Trans Continental Certifications Pvt. Ltd.	May 06, 2021	May 05, 2024

VI. Intellectual Property related approvals: -

Sr. No.	Brand Name/Logo/ Trademark	Classes	TM Category	Owner	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Current Status
1.	 Partnering With People We Work	42	Trade Mark	Systematix Technocrates Pvt. Ltd.	Application No. 2869991 Certificate No. 1360629	Registrar of Trademarks	December 26, 2014	Registered

2.		42	Trade Mark	Systematix Technocrats Pvt. Ltd.	Application No. 2869989 Certificate No. 1384391	Registrar of Trademarks	December 26, 2014	Registered
3.		42	Trade Mark	Systango Technologies Private Limited	Application No. 3690025 Certificate No. 2804868	Registrar of Trademarks	November 29, 2017	Registered

Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registry Expiry Date
1.	www.systango.com	Registrar: GoDaddy.com, LLC and Registrar IANA ID 146	Registrar URL: https://www.godaddy.com	April 04, 2011	April 04, 2023

VII. Licenses / approvals which are yet to be applied by Company:

- The Company is yet to apply for change of its name in all permits, licenses and approvals, which has been obtained under the Company's former name.

VIII. Licenses/ Approvals for which applications have been made by our Company and are pending: Nil**IX. Business and Industrial related approvals for Subsidiaries:**

- Systango Account Aggregator Services Private Limited situated at 148-F.B-Scheme No. 94, Indore, Madhya Pradesh, India, 452001*

S. No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U67190MP2021PTC054753	Companies Act, 2013	Registrar of Companies, Central Registration Centre	February 04, 2021	Valid till cancelled
2.	Permanent Account Number (PAN)	ABFCS3971H	Income Tax Act, 1961	Income Tax Department	February 04, 2021	Valid till cancelled
3.	Tax Deduction and Collection Account Number (TAN)	BPLS24542A	Income Tax Act, 1961	Income Tax Department	February 04, 2021	Valid till cancelled

II. Isystango Ltd situated at 2nd Floor, College House, 17 King Edwards Road Ruislip, London, United Kingdom- HA4 7AE.

S. No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	12592502	Companies Act, 2006	Registrar of Companies for England and Wales	May 7 th , 2020	Valid till cancelled

The UIN granted to the company towards overseas investment of the company in Isystango Ltd is BLWAZ20221938.

Systango Technologies Limited

Wholly owned subsidiary of Isystango Ltd UK – Systango Ltd situated at 2 Fredrick Street, Kings Cross, London United Kingdom – WC1X 0ND

S. No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	07912276	Companies Act, 2006	Registrar of Companies For England and Wales	January 17, 2012	Valid till cancelled

III. *Systango LLC situated at 16192 Coastal Highway, Lewes. Delaware 19958, County of Sussex.*

S. No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	Delaware State File No. 7883247	Section 18 -201 of the Delaware Limited Liability Company Act.	Secretary of State, Delaware	March 04, 2020	Valid till cancelled

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those Company as our Group company with which there were related party transactions as per the Restated consolidated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other as considered material by our Board. Further, pursuant to a resolution of our Board dated January 05, 2023 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:-

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Consolidated Financial Statements (“Restated Consolidated Financial Statements”); or
- b. if such company fulfills both the below mentioned conditions: -
 - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
 - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Consolidated Financial Statements.

Except as stated, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity.

1. Edsystango Technoeducation Private Limited

Details of our Group Company:

1. Edsystango Technoeducation Private Limited (“Edsystango”)

Edsystango Technoeducation Private Limited was incorporated on September 11, 2018 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre (CRC).

CIN	U72900MP2018PTC046520
PAN	AAFCE1769E
Registered Office	Yojna Kramak, 94 Ring Road, Bhukhand Kramak 148 FB, Goyal Nagar, Indore 452001, Madhya Pradesh India

Financial Information

In accordance with the SEBI (ICDR) Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group company are available on the website of our company at www.systango.com

It is clarified that such details available on our group company websites do not form a part of this Prospectus. anyone placing reliance on any other source of information, including our Group Company website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

- a) None of our Group Company is listed on any stock exchange nor any of the Group Company has made any public and/or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Company is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Company.
- c) None of the above-mentioned Group Company is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- d) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Common pursuits among Group Company

There are no common pursuits among any of our Group Company and our Company:

Nature and extent of interest of our Group Company

a) Interest in the promotion of our Company

None of our Group Company has any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Company is interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Company is interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “Other Financial Information –Related Party Transactions” on page 145, there is no related business transactions between the Group Company and our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section “Other Financial Information –Related Party Transactions” on page 145, our Group Company has no business interests in our Company.

Litigations

Except as disclosed in the section “Outstanding litigations and material developments” on page 204 of this Prospectus.

Undertaking / Confirmations by our Group Company

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Company/Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group Company, is also available on the website of our company i.e. www.systango.com

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on January 02, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on January 03, 2023 authorized the Issue.

In-principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Red Herring Prospectus/Prospectus pursuant to an approval letter dated February 21, 2023. NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 204 of this Prospectus.

Association with Securities Market:

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors in the past 5 years.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 204 of this Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the SBO Rules certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our

Company in Form no. BEN-1. As on date of Prospectus, there are no such significant beneficial owners in our Company.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this 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.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "NSE Emerge").

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "**General Information – Underwriting**" beginning on page 52 of this Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE. For further details of the arrangement of market making please refer to section titled "**General Information – Details of the Market Making Arrangements for this Issue**" beginning on page 53 of this Prospectus.
- e) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
- f) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- g) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE (NSE Emerge) is the Designated Stock Exchange.
- h) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- i) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.
- j) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated January 11, 2023 and National Securities Depository Limited dated December 23, 2022 for establishing connectivity.
2. Our Company has a website i.e. www.systango.com
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE:

1. Our Company was originally incorporated as “Bushcare Overseas Private Limited” on September 17, 2004 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh and Chattisgarh with CIN U51109MP2004PTC016959. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on August 11, 2006, the name of our Company was changed from “Bushcare Overseas Private Limited” to “Systematix Technocrates Private Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh vide letter dated August 18, 2006. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 05, 2016, the name of our Company was changed from “Systematix Technocrates Private Limited” to “Systango Technologies Private Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Gwalior vide letter dated May 18, 2016. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 13, 2022 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Systango Technologies Private Limited” to “Systango Technologies Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 27, 2022 issued by the Registrar of Companies, Gwalior bearing CIN U51109MP2004PLC016959.
2. As on the date of this Prospectus, the Company has a Paid-up Capital of Rs. 1080.00 Lakhs and the Post Issue Capital will be of Rs. 1466.88 Lakhs which is less than Rs. 25 Crores.
3. The Company confirms that it has track record of more than 3 years.
4. The company/entity has operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.

(In Rs. Lacs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net Worth	2,223.53	1,785.16	1,073.07	476.81
Operating profit (earnings before interest, depreciation, Profit/(loss) from sale of Fixed Assets and tax)	641.67	743.47	626.97	304.07

5. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;
6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
7. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
8. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

9. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 24, 2023.

The filing of the Draft Red Herring Prospectus, Red Herring Prospectus and this Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or 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 BRLM any irregularities or lapses in the Draft Offer Documents/ Offer Documents.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus /Prospectus with the Registrar of Companies, Gwalior in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Cargotrans Maritime Limited	4.86	45	October 10, 2022	70	182.44% [5.25%]	152.22% [4.75%]	N.A.
2.	Cargosol Logistics Limited	7.56	28	October 10, 2022	42.4	201.79% [5.25%]	115.54% [4.75%]	N.A.
3.	Silicon Rental Solutions Limited	21.15	78	October 10, 2022	80	39.74% [5.25%]	96.79% [4.75%]	N.A.
4.	Concord Control Systems Limited	8.32	55	October 10, 2022	109.95	248.82% [5.25%]	314.55% [4.75%]	N.A.
5.	Lloyds Luxuries Limited	24.00	40	October 11, 2022	45.15	25.63% [6.15%]	29.75% [6.58%]	N.A.
6.	Vedant Asset	3.00	40	October 12,	65	44.25%	37.50%	N.A.

	Limited			2022		[5.91%]	[4.32%]	
7.	Baheti Recycling Industries Limited	12.42	45	December 08, 2022	120	174.67% [-2.73%]	N.A.	N.A.
8.	Chaman Metallics Limited	24.21	38	January 16, 2023	68	44.47% [0.68%]	N.A.	N.A.
9.	Earthstahl & Alloys Limited	12.96	40	February 8, 2023	55	N.A.	N.A.	N.A.
10.	Macfos Limited	23.74	102	March 01, 2023	184	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	2 ⁽¹⁾	17.02	-	-	-	-	-	2	-	-	-	1	-	1
2021-22	6 ⁽²⁾	130.40	-	-	-	4	-	2	-	-	-	6	-	-
2022-23	13 ⁽³⁾	181.00	-	-	-	5	5	1	-	-	-	2	-	1

- 1) The scrip of Suratwala Business Group Limited and Knowledge Marine & Engineering Works Limited was listed on August 13, 2020 and March 22, 2021 respectively.
- 2) The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively; and
- 3) The scrip of Cargotrans Maritime Limited, Cargosol Logistics Limited, Silicon Rental Solutions Limited, Concord Control Systems Limited, Lloyds Luxuries Limited and Vedant Asset Limited has not completed its 180th day from the date of listing and Baheti Recycling Industries Limited and Chaman Metallics Limited has not completed its 90th day from the date of listing Also, Earthstahl & Alloys Limited and Macfos Limited has not completed its 30th day from the date of Listing.

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th/90th/180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem securities Limited) and our Company on January 06, 2023 and the Underwriting Agreement dated February 08, 2023 entered into between the Underwriters and our Company and the Market Making Agreement dated February 08, 2023 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the 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 of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters 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 the Equity Shares in the Issue.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs.2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 jurisdiction of the competent court(s) in Jaipur, Rajasthan 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 hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE Emerge of NSE:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2164 dated February 21, 2023, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

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 under 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 outside the United States in compliance with Regulation S of the 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.

Further, each Bidder where required agrees that such Bidder 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus with the Designated Stock Exchange/SEBI/ROC

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of the Prospectus will be filed to the Registrar of Companies Office situated at Registrar of Companies, Gwalior, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh, India.

Listing:

The Equity Shares of our Company are proposed to be listed on SME Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter dated February 21, 2023 for listing of equity shares on NSE Emerge (SME platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the Bidders in pursuance of this Prospectus. If such money is not repaid within the

prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. 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 to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Underwriter to the Issue, Syndicate Member and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents has not been withdrawn up to the time of filing of the Red Herring Prospectus/ Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. NBA & Associates, Chartered Accountants, Statutory Auditor and M/s. R K Jagetiya & Co., Chartered Accountants, Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of filing of this Prospectus.

Experts Opinion:

Except for the reports in the section “*Financial Information of the Company*” and “*Statement of Special Tax Benefits*” on page 145 and page 83, Our company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this Prospectus in relation to the (a) Peer review Auditors' reports on the restated Consolidated financial statements; and (b) Statement of Tax Benefits (c) Proforma Consolidated financial statements (d) Statement of Financial Indebtedness and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead Manager Agreement dated January 6, 2023 with the Book Running Lead Manager Hem Securities Limited (ii) the Underwriting Agreement dated February 08, 2023 with Underwriter and (iii) the Market Making Agreement dated February 08, 2023 with Market Maker, a copy of which is

available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated January 05, 2023 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled "*Capital Structure*" beginning on page 56 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled "*Capital Structure*" beginning on page 56 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and the SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Apurva Mishra, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Apurva Mishra
Company Secretary & Compliance Officer

Systango Technologies Limited

Address: Third Floor (LHS), STP-I Crystal IT Park,
Ring Road, Indore 452010, Madhya Pradesh, India.

Tel. No.: 0731 2971030

Email: cs@systango.com

Website: www.systango.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on January 05, 2023 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “*Our Management*” beginning on page 127 of this Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Special Tax Benefits*” beginning on page 83 of this Prospectus.

Purchase of Property:

Other than as disclosed in Section “*Our Business*” beginning on page 100 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled “*Capital Structure*” beginning on page 56 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Servicing Behavior:

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “*Our Management*” beginning on page 127 and chapter titled “*Financial Information*” beginning on page 145 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI:

As on date of the Prospectus, Our Company has not applied for or received any exemption from complying with any provisions of SEBI (ICDR) Regulations.

SECTION VIII: ISSUE RELATED INFORMATION
TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 GoI, the Stock Exchange, the RoC, the RBI 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 SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors 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 Bidders 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”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum 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.

Authority for the Issue

The present Public Issue of 38,68,800 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 02, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on January 03, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ‘*Main Provisions of Article of Association*’, beginning on page 262 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and

overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "**Dividend Policy**" and "**Main Provisions of Article of Association**" beginning on page 144 and 262 respectively of this Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ 85 per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 90 per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ 90 per Equity Share.

The Price Band and the minimum Bid Lot size were decided by our Company in consultation with the BRLM, and has been advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of "Business Standard", an English national daily newspaper and all editions of "Business Standard", a Hindi national daily newspaper and Indore edition of "Hamara Swaraj", a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "**Main Provisions of the Articles of Association**" beginning on page 262 of this Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be

represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated December 23, 2022 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated January 11, 2023 between CDSL, our Company and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the NSE (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1600 Equity Shares is subject to a minimum allotment of 1600 Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Jaipur, Rajasthan.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S 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.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, 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 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 the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 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:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) 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 90 (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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Issue

Event	Indicative Dates
Bid/ Issue Opened Date	March 02, 2023
Bid/ Issue Closed Date	March 06, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about March 10, 2023
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about March 13, 2023
Credit of Equity Shares to Demat Accounts of Allottees	On or about March 14, 2023
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about March 15, 2023

**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 Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running 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 Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band 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.

Application Forms and any revisions to the same were accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms will be accepted only

between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 52 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue 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 NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 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 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 offered through this Issue are proposed to be listed on the SME Platform of NSE (NSE Emerge), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled "**General Information - Details of the Market Making Arrangements for this Issue**" on page 53 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1600 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 SME platform of National Stock Exchange of India Limited.

As per the extent Guideline 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.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled "**Capital Structure**" beginning on page 56 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "**Main Provisions of the Articles of Association**" beginning on page 262 of this Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company, after filing of the Red Herring Prospectus with the ROC, published a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, "Business

Standard”; (ii) All editions of Hindi National Newspaper “Business Standard” and (iii) Indore edition of Regional Newspaper, “Hamara Swaraj” each with wide circulation, where the registered office of the company is situated. In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

In the pre-Issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Allotment Advertisement:

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national newspaper i.e. Business Standard, all editions of Hindi national newspaper i.e. Business Standard and Indore Edition of Regional newspaper i.e. Hamara Swaraj with wide circulation where our Registered office is located.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders 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 and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the NSE Emerge i.e. SME platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "**Terms of the Issue**" and "**Issue Procedure**" on page 228 and 238 of this Prospectus.

Issue Structure:

Initial Public Issue of 38,68,800 Equity Shares of Rs. 10 each (the "Equity Shares") for cash at a price of Rs. 90 per Equity Share (including a Share Premium of Rs. 80 per Equity Share), aggregating up to Rs. 3481.92 Lakhs ("**the Issue**") by the issuer Company (the "**Company**").

The Issue comprises a reservation of 1,96,800 Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**") and Net Issue to Public of 36,72,000 Equity Shares of Rs. 10 each ("**the Net Issue**"). The Issue and the Net Issue will constitute 26.37% and 25.03%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	1,96,800 Equity Shares	Not more than 18,33,600 Equity Shares	Not less than 5,52,000* Equity Shares	Not less than 12,86,400* Equity Shares
Percentage of Issue Size available for allocation	5.09% of the Issue Size	Not more than 50% of the Net Issue	Not less than 15% of the Net Issue.	Not less than 35% of the Net Issue
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): 7,34,400 Equity Shares has been made available for allocation on a proportionate basis to all QIBs, 10,99,200 Equity Shares has been made available for allocation on a discretionary basis to Anchor Investors	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "Issue Procedure" beginning on page 238 of this Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see "Issue Procedure" beginning on page 238 of this Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	1,96,800 Equity Shares	Such number of Equity Shares and in multiples of 1600 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 1600 Equity Shares that the Bid Amount exceeds ₹200,000	1600 Equity Shares
Maximum Bid Size	1,96,800 Equity Shares	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the	Such number of Equity Shares in multiples of 1600 Equity Shares so that the Bid Amount does not

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
		Net Issue, subject to applicable limits	Net Issue (excluding the QIB portion), subject to applicable limits	exceed ₹200,000
Trading Lot	1600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment

* Subject to finalization of basis of allotment.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ⁽¹⁾ Our Company, in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.
- ⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- ⁽³⁾ Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- ⁽⁴⁾ Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 238 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue after Bid/ Issue Opening but before allotment, and in such case the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with RoC.

Issue Programme

Event	Indicative Dates
Bid/ Issue Opened Date	March 02, 2023
Bid/ Issue Closed Date	March 06, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	March 10, 2023
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about March 13, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about March 14, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about March 15, 2023

Our Company in consultation with the Book Running Lead Manager considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue period closed one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI 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 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 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/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that their Application 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 Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid cum Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be 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 RIBs 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the Bid cum 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 continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, 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 is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues 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 Bidders into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except 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 BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form was also available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors were not permitted to participate in the Offer through the ASBA process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum application form Anchor Investor was made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs captured and uploaded the relevant details in the electronic bidding system of stock exchange(s) and shall submitted/delivered the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders only used the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form contained information about the Bidder and the price and the number of Equity Shares that the Bidders wished to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders were 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.

An Investor, intending to subscribe to this Issue, shall submitted a completed Bid Cum Application form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	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)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, were also required to enter their UPI ID in the Bid cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, gave an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall captured and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and began blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid cum Application Form, respective Intermediary captured and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they forwarded a schedule as per prescribed format along with the Bid cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid cum Application Form, respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shared 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 initiated 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 validated 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 allowed 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 Bid Cum Application Form to Application Collecting intermediaries, the Bidders authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Member could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Member, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associates of the Book Running Lead Managers could apply in the Issue under the Anchor Investor Portion:

- I. mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- II. insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- III. AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- IV. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

- I. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- II. veto rights; or
- III. right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM has considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs.200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs.200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than Rs. 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.

- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

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 AIF's.

The holding by any individual VCF 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 BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders were treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single 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.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids 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.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, 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 Bid cum Application Form. Failing this, our Company reserve 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 legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) 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 reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids 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 Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 nonfinancial 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.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager were not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders were advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process were provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of Rs. 90 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account was drawn in favour of:

- a. In case of Resident Anchor Investors: — **“SYSTANGO TECHNOLOGIES LIMITED ANCHOR ACCOUNT- R”**
- b. In case of Non-Resident Anchor Investors:—**“SYSTANGO TECHNOLOGIES LIMITED ANCHOR ACCOUNT-NR”**
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated February 08, 2023.
- b) A copy of Red Herring Prospectus was filed with ROC and copy of Prospectus will be filing with ROC in terms of Sections 26 & 32 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing of the Prospectus with the ROC, published a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we disclosed the Bid Opening

Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum 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 Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (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, and (ii) Bids 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 Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are

submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange 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 Bids are liable to be rejected. Where the Bid cum 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 Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

GROUNDINGS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of the number of Equity Shares which are not in multiples as specified in the Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;

- Category not ticked;
- Multiple Bids as defined in the Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the BID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK

EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 12,86,400 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 12,86,400 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 5,52,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 5,52,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the Net QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price;

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders 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 Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders 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 transfer 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 Bid/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

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated December 23, 2022 between NSDL, the Company and the Registrar to the Issue;

b) Tripartite Agreement dated January 11, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE007R01011.

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 Foreign Exchange Management Act, 1999 ("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 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 Takeover 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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of

whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants; 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.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the

Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Article No.	Particulars	
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.	Table F Applicable
Interpretation Clause		
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.	Act
	(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.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) "The Company" shall mean Systango Technologies Limited	The Company
	(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.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting

	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(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.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	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.	Expressions in the Act to bear the same meaning in Articles
CAPITAL		
3.	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.	Authorized Capital
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.	Increase of capital by the Company how carried into effect
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.	New Capital same as existing capital
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.	Non-Voting Shares

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.	Redeemable Preference Shares
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.	Voting rights of preference shares
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 55 of 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>	Provisions to apply on issue of Redeemable Preference Shares
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital
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.	Debentures
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.	Issue of Sweat Equity Shares
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.	ESOP

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.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
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.	Issue of Depository Receipts
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.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		
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.	Modification of rights
	(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.	New Issue of Shares not to affect rights attached to existing shares of that class.
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 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.	Shares at the disposal of the Directors.
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.	Power to issue shares on preferential basis.
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	Shares should be Numbered

	sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	progressively and no share to be subdivided.
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.	Acceptance of Shares.
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.	Directors may allot shares as fullpaid-up
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.	Deposit and call etc. to be a debt payable immediately.
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.	Liability of Members.
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.	Registration of Shares.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
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	
CERTIFICATES		
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 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	Share Certificates

	<p>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> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".</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. 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 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.</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>
30.	<p>(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.</p>	<p>The first named joint holder deemed Sole holder.</p>
	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	<p>Maximum number of joint holders.</p>
31.	<p>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</p>	<p>Company not bound to recognise any interest in share other than that of registered holders.</p>

	joint names of any two or more persons or the survivor or survivors of them.	
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.	Installment on shares to be duly paid.
UNDERWRITING AND BROKERAGE		
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.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
CALLS		
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.	Directors may make calls
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.	Notice of Calls
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.	Calls to date from resolution.
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.	Calls on uniform basis.
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.	Directors may extend time.
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.	Calls to carry interest.
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	Sums deemed to be calls.

	the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	
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.	Proof on trial of suit for money due on shares.
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.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	<p>(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 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>	Payments in Anticipation of calls may carry interest
LIEN		
45.	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. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	Company to have Lien on shares.

46.	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.	As to enforcing lien by sale.
47.	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.	Application of proceeds of sale.
FORFEITURE AND SURRENDER OF SHARES		
48.	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 relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice may be given.
49.	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. 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.	Terms of notice.
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.	On default of payment, shares to be forfeited.
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.	Notice of forfeiture to a Member
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.	Forfeited shares to be property of the Company and may be sold etc.

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.	Members still liable to pay money owing at time of forfeiture and interest.
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.	Effect of forfeiture.
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.	Evidence of Forfeiture.
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.	Title of purchaser and allottee of Forfeited shares.
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 certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
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.	Forfeiture may be remitted.
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.	Validity of sale
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.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. 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.	Execution of the instrument of shares
62.	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	Transfer Form.

	provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	
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, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
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— (a) 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;	Directors may refuse to register transfer.
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 the transmission, as the case may be, and thereupon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
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.	No fee on transfer.
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.	Closure of Register of Members or debenture holder or other security holders.
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.	Custody of transfer Deeds.
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.	Application for transfer of partly paid shares.
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.	Notice to transferee.

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>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>	Recognition of legal representative.
72.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	Titles of Shares of deceased Member
73.	<p>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.</p>	Notice of application when to be given
74.	<p>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'.</p>	Registration of persons entitled to share otherwise than by transfer. (Transmission clause).
75.	<p>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.</p>	Refusal to register nominee.
76.	<p>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.</p>	Board may require evidence of transmission.

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.	Company not liable for disregard of a notice prohibiting registration of transfer.
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.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
NOMINATION		
80.	<p>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>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>The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>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>	Nomination
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (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; (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>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</p>	Transmission of Securities by nominee

	of the share or debenture, until the requirements of the notice have been complied with.	
DEMATERIALIZATION OF SHARES		
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
JOINT HOLDER		
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.	Joint Holders
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.	Joint and several liabilities for all payments in respect of shares.
	(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;	Title of survivors.
	(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	Receipts of one sufficient.
	(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.	Delivery of certificate and giving of notices to first named holders.
SHARE WARRANTS		
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.	Power to issue share warrants
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.	Deposit of share warrants
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.	Privileges and disabilities of the holders of share warrant

88.	(a) 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.	Issue of new share warrantcoupons
CONVERSION OF SHARES INTO STOCK		
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 anydenomination.	Conversion of shares into stockor reconversion.
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.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held bythem, 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.	Rights of stock holders.
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.	Regulations.
BORROWING POWERS		
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, any body 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.	Power to borrow.
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.	Issue of discount etc. or withspecial privileges.
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.	Securing payment or repaymentof Moneys borrowed.

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.	Bonds, Debentures etc. to be under the control of the Directors.
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.	Mortgage of uncalled Capital.
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 surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
MEETINGS OF MEMBERS		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(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.	When a Director or any two Members may call an Extra Ordinary General Meeting
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.	Meeting not to transact business not mentioned in notice.
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.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. 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	Chairman with consent may adjourn meeting.

	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.	Chairman's casting vote.
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.	In what case poll taken without adjournment.
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.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
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.	Members in arrears not to vote.
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.	Number of votes each member entitled.
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.	Casting of votes by a member entitled to more than one vote.
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.	Vote of member of unsound mind and of minor
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.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed jointsholders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.

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	Votes may be given by proxy or by representative
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.	Representation of a Body Corporate.
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.	Members paying money in advance.
	(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.	Members not prohibited if share not held for any specified period.
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.	Votes in respect of shares of deceased or insolvent members.
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.	No votes by proxy on show of hands.
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.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
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 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.	Validity of votes given by proxy notwithstanding death of a member.
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.	Time for objections to votes.

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.	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		
125.	The following are the First Directors of the Company: 1. Priyesh Rathi 2. Shailesh Bairagi 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	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	(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 (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. (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. (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.	Nominee Directors.
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.	Appointment of alternate Director.
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.	Additional Director
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 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.	Director's power to fill casual vacancies.
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	Sitting Fees.

	amended from time to time) for attending meetings of the Board or Committees thereof.	
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.	Travelling expenses Incurred by Director on Company's business.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	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.	Meetings of Directors.
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.	Chairperson
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.	Questions at Board meeting how decided.
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.	Continuing directors may act notwithstanding any vacancy in the Board
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.	Directors may appoint committee.
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.	Committee Meetings how to be governed.
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 appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
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.	Meetings of the Committee
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	Acts of Board or Committee shall be

	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.	valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
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.	Power to fill casual vacancy
POWERS OF THE BOARD		
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.	Powers of the Board
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	Certain powers of the Board
	(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.	To acquire any property, right etc.
	(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.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(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.	To pay for property.
	(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 insure properties of the Company.

	to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	
	(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.	To open Bank accounts.
	(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.	To secure contracts by way of mortgage.
	(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.	To accept surrender of shares.
	(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.	To appoint trustees for the Company.
	(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.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(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.	To issue receipts & give discharge.
	(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.	To invest and deal with money of the Company.
	(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;	To give Security by way of indemnity.
	(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.	To determine signing powers.
	(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.	Commission or share in profits.
	(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.	Bonus etc. to employees.
	(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	Transfer to Reserve Funds.

	<p>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.</p>	
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
	<p>(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.</p>	<p>To appoint Attorneys.</p>
	<p>(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.</p>	<p>To enter into contracts.</p>
	<p>(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p>	<p>To make rules.</p>

	(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.	To effect contracts etc.
	(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.	To apply & obtain concessions/licenses etc.
	(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.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(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.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (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.	
	(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, (31) 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.	
	(32) 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. (33) 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. (34) 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. (35) 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	

	<p>an estate less than freehold estate.</p> <p>(36) 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>(37) 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>(38) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(39) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
MANAGING AND WHOLE-TIME DIRECTORS		
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>	Powers to appoint Managing/Whole-Time Directors.
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.	Remuneration of Managing or Whole-Time Director.
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 Whole time Director or Whole</p>	Powers and duties of Managing Director or Whole-Time Director.

	<p>time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p>	
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer		
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>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
THE SEAL		
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>	The seal, its custody and use.
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.	Deeds how executed.
Dividend and Reserves		
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>	Division of profits.
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	The company in General Meeting may

	payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	declare Dividends.
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, think 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>	Transfer to reserves
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.	Interim Dividend.
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.	Debts may be deducted.
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.	Capital paid up in advance not to earn dividend.
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.	Dividends in proportion to amount paid-up.
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.	Retention of dividends until completion of transfer under Articles
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.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
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.	Dividend to joint holders.
162.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons	Notice of dividend.

	entitled to share therein in the manner mentioned in the Act.	
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.	No interest on Dividends.
CAPITALIZATION		
165.	<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>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	Capitalization.
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>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>	Fractional Certificates.
167.	(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	Inspection of Minutes Books of General Meetings.

	<p>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>	
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>	Inspection of Accounts
FOREIGN REGISTER		
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.	Foreign Register.
DOCUMENTS AND SERVICE OF NOTICES		
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.	Signing of documents & notices to be served or given.
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.	Authentication of documents and proceedings.
WINDING UP		
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>	
INDEMNITY		
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 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	Directors' and others right to indemnity.

	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.	Not responsible for acts of others
SECRECY		
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.	Secrecy
	(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.	Access to property information etc.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Agreement dated January 06, 2023 between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated January 05, 2023 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated February 08, 2023 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated February 08, 2023 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated February 08, 2023 between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated February 08, 2023 among our Company, the BRLM and Syndicate Member.
7. Tripartite Agreement dated January 11, 2023 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated December 23, 2022 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated September 17, 2004 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh.
3. Fresh Certificate of Incorporation dated August 18, 2006 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh consequent upon change of name of our Company.
4. Fresh Certificate of Incorporation dated May 18, 2016 issued by the Registrar of Companies, Gwalior consequent upon change of name of our Company.
5. Fresh Certificate of Incorporation dated December 27, 2022 issued by the Registrar of Companies, Gwalior consequent upon Conversion of the Company to Public Company.
6. Copy of the Board Resolution dated January 2, 2023 authorizing the Issue and other related matters.
7. Copy of Shareholder's Resolution dated January 3, 2023 authorizing the Issue and other related matters.
8. Copies of Audited Financial Statements of our Company for the stub period ended September 30, 2022 and for the financial year ended March 31, 2022, 2021 and 2020.
9. Peer Review Auditors Report dated February 15, 2023 on Proforma Consolidated Financial Statements of our Company for the period ended September 30, 2022 and year ended March 31, 2022.
10. Peer Review Auditors Report dated February 15, 2023 on the Restated Consolidated Financial Statements for the stub period of September 30, 2022 and for the financial years ended March 31, 2022, 2021 and 2020.
11. Copy of the Statement of Tax Benefits dated January 18, 2023 from the Peer Review Auditor.
12. Certificate on KPI's issued by Peer Review Auditor dated February 15, 2023.
13. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Peer review Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
14. Board Resolution dated January 24, 2023 for approval of Draft Red Herring Prospectus and Board Resolution dated February 21, 2023 for approval of Red Herring Prospectus and Board Resolution dated March 09, 2023 for approval of Prospectus.
15. Due Diligence Certificate from Book Running Lead Manager dated January 24, 2023.
16. Approval from NSE vide letter dated February 21, 2023 to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vinita Rathi Managing Director DIN: 00427239	Sd/-

Date: March 09, 2023

Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nilesh Rathi Whole Time Director & CFO DIN: 00430725	Sd/-

Date: March 09, 2023

Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sarita Devi Khandelwal Chairman & Non-Executive Director DIN: 09783158	Sd/-

Date: March 09, 2023

Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vikas Jain Independent Director DIN: 08593152	Sd/-

Date: March 09, 2023

Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Narender Tulsidas Kabra Independent Director DIN: 06851212	Sd/-

Date: March 09, 2023

Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Apurva Mishra Company Secretary & Compliance officer M. No. : A54099	Sd/-

Date: March 09, 2023

Place: Indore, Madhya Pradesh