



(Please scan this QR Code to view the RHP)

## RED HERRING PROSPECTUS

100% Book Built Offer

Dated: May 15, 2025

(Please read Section 26 and 32 of the Companies

Act, 2013)



### UNIFIED DATA- TECH SOLUTIONS LIMITED

CIN: U51900MH2010PLC202878

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
701, 7th Floor, Chintamani Avenue, Village Dindoshi Off Western Express Highway, Goregaon (East) - 400063, Mumbai, Maharashtra, India	Khadija Taher Raniwala Company Secretary & Compliance Officer	E-mail: <a href="mailto:cs@udtechs.com">cs@udtechs.com</a> Tel No: +91-22-40726000/69056000	<a href="http://www.udtechs.com">www.udtechs.com</a>

PROMOTERS OF THE COMPANY	Hiren Rajendra Mehta, Rajendra Kantilal Mehta and Harshaben Mehta
--------------------------	---

DETAILS OF THE OFFER			
TYPE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Offer for Sale	up to 52,92,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [•] lakhs	Up to 52,92,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [•] lakhs	The Offer is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For details in relation to share reservation among QIB's, NII's and RIB's, see "Offer Structure" on page 234 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF SELLING SHAREHOLDER	CATEGORY OF SHAREHOLDER	NO. OF EQUITY SHARES OFFERED/AMOUNT (IN ₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Hiren Rajendra Mehta	Promoter Selling Shareholder	Up to 52,92,000 Equity Shares aggregating to ₹ [•] lakhs	0.00

\*As certified by the Peer Review Auditor pursuant to a certificate dated May 10, 2025

### RISK IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹10/- each. The Floor Price, Cap Price and Offer 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 Offer Price" on page 78 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the Section titled "Risk Factors" beginning on page 30 of the Red Herring Prospectus.

### ISSUER & SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder, accepts responsibility for only such statements specifically confirmed or specifically undertaken by Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Selling Shareholder assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Red Herring Prospectus.

### LISTING

The Equity Shares Offered through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). 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 April 07, 2025 from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE ("BSE SME"). For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").

### BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 HEM SECURITIES LIMITED	Ajay Jain	Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Tel. No.: +91- 22- 4906 0000

### REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 KFIN TECHNOLOGIES LIMITED	M Murali Krishna	Email: <a href="mailto:udts.ipo@kfintech.com">udts.ipo@kfintech.com</a> Tel No.: +91 40 6716 2222

### BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/ CLOSES ON*: WEDNESDAY, MAY 21, 2025	BID/ OFFER OPENS ON: THURSDAY, MAY 22, 2025	BID/ OFFER CLOSES ON**: MONDAY, MAY 26, 2025^
--	--	--

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

\*\*Our Company in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.



UNIFIED DATA- TECH SOLUTIONS LIMITED  
CIN: U51900MH2010PLC202878

Our Company was originally incorporated as a private limited Company under the name "Unified Data- Tech Solutions Private Limited" on May 08, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai ("RoC"), bearing CIN: U51900MH2010PTC202878. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extra ordinary general meeting of our Shareholders held on October 22, 2024 and consequently, the name of our Company was changed from "Unified Data- Tech Solutions Private Limited" to "Unified Data- Tech Solutions Limited" and a fresh certificate of incorporation consequent upon conversion to public company dated November 26, 2024, issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U51900MH2010PLC202878.

Registered Office: 701, 7<sup>th</sup> Floor, Chintamani Avenue, Village Dindoshi Off Western Express Highway, Goregaon (East)-400063, Mumbai, Maharashtra, India.

Tel No: +91-22-40726000/69056000; E-mail: [info@udtechs.com](mailto:info@udtechs.com); Website: [www.udtechs.com](http://www.udtechs.com)

Contact Person: Khadija Taher Raniwala, Company Secretary & Compliance Officer

**PROMOTERS OF OUR COMPANY: HIREN RAJENDRA MEHTA, RAJENDRA KANTILAL MEHTA AND HARSHABEN MEHTA**

**DETAILS OF THE OFFER**

**INITIAL PUBLIC OFFER OF UPTO 52,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF UNIFIED DATA- TECH SOLUTIONS LIMITED ("OUR COMPANY" OR "THE OFFER") AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC OFFER") COMPRISING OF AN OFFER FOR SALE OF UPTO 52,92,000 EQUITY SHARES BY THE SELLING SHAREHOLDER ("OFFER FOR SALE") AGGREGATING TO ₹[●] LAKHS COMPRISING BY HIREN RAJENDRA MEHTA; OUT OF WHICH 2,67,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 50,24,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.34% AND 25.01% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER BUSINESS STANDARD, ALL EDITIONS OF HINDI NATIONAL NEWSPAPER, BUSINESS STANDARD AND MUMBAI EDITIONS OF THE REGIONAL NEWSPAPER, PRATAHKAL, (MARATHI BEING THE REGIONAL LANGUAGE OF MUMBAI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 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 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 proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize 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 are not permitted to participate in the Offer through the ASBA process. For details, see "**Offer Procedure**" beginning on page 238 of this Red Herring Prospectus.

**ELIGIBLE INVESTORS**

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

**RISK IN RELATION TO THE FIRST OFFER**

The face value of the Equity Shares is ₹ 10/-. The Floor Price, Cap Price and Offer 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 Offer Price**" on page 78 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares Offered in the Offer 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" beginning on page 30 of this Red Herring Prospectus.

**ISSUER & SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY**

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder, accepts responsibility for only such statements specifically confirmed or specifically undertaken by Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Selling Shareholder assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Red Herring Prospectus.

**LISTING**

The Equity Shares Offered through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). 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 April 07, 2025 from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE ("BSE SME"). For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").

**BOOK RUNNING LEAD MANAGER TO THE OFFER**



**REGISTRAR TO THE OFFER**



**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](mailto:ib@hemsecurities.com)

**Investor Grievance Email:** [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com)

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

**Contact Person:** Ajay Jain

**SEBI Registration Number:** INM000010981

**CIN:** U67120RJ1995PLC010390

**KFIN TECHNOLOGIES LIMITED**

**Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, Tamil Nadu, India

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

**Toll Free No.:** 1800 309 4001

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

**Investor Grievance Email:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

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

**Contact Person:** M Murali Krishna

**SEBI Registration Number:** INR0000000221

**CIN:** L72400TG2017PLC117649

**BID/ OFFER PERIOD**

**ANCHOR PORTION OFFER OPENS/ CLOSES ON\*:**  
**WEDNESDAY, MAY 21, 2025**

**BID/ OFFER OPENS ON\*\*:**  
**THURSDAY, MAY 22, 2025**

**BID/ OFFER CLOSES ON\*\*:**  
**MONDAY, MAY 26, 2025^**

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

\*\*Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

**TABLE OF CONTENTS**

<b>SECTION</b>	<b>CONTENTS</b>	<b>PAGE NO.</b>
<b>I.</b>	<b>GENERAL</b>	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION	20
	FORWARD LOOKING STATEMENTS	22
<b>II.</b>	<b>SUMMARY OF RED HERRING PROSPECTUS</b>	23
<b>III.</b>	<b>RISK FACTORS</b>	30
<b>IV.</b>	<b>INTRODUCTION</b>	
	THE OFFER	47
	SUMMARY OF OUR FINANCIAL STATEMENTS	50
	GENERAL INFORMATION	54
	CAPITAL STRUCTURE	64
	OBJECTS OF THE OFFER	76
	BASIS FOR OFFER PRICE	78
	STATEMENT OF SPECIAL TAX BENEFITS	85
<b>V.</b>	<b>ABOUT THE COMPANY</b>	
	INDUSTRY OVERVIEW	89
	OUR BUSINESS	98
	KEY INDUSTRY REGULATIONS AND POLICIES	110
	HISTORY AND CORPORATE STRUCTURE	123
	OUR MANAGEMENT	127
	OUR PROMOTERS & PROMOTER GROUP	141
	DIVIDEND POLICY	146
<b>VI.</b>	<b>FINANCIAL INFORMATION OF THE COMPANY</b>	
	RESTATED FINANCIAL STATEMENTS	147
	OTHER FINANCIAL INFORMATION	186
	STATEMENT OF FINANCIAL INDEBTEDNESS	187
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	188
	CAPITALISATION STATEMENT	197
<b>VII.</b>	<b>LEGAL AND OTHER INFORMATION</b>	
	OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	198
	GOVERNMENT AND OTHER APPROVALS	202
	OUR GROUP COMPANIES	206
	OTHER REGULATORY AND STATUTORY DISCLOSURES	209
<b>VIII.</b>	<b>OFFER RELATED INFORMATION</b>	
	TERMS OF THE OFFER	223
	OFFER STRUCTURE	234
	OFFER PROCEDURE	238
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	270
<b>IX.</b>	<b>MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY</b>	272
<b>X.</b>	<b>OTHER INFORMATION</b>	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	283
	DECLARATION	284

**SECTION I – GENERAL****DEFINITIONS AND ABBREVIATIONS**

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, updated, supplemented, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable the meaning ascribed to such terms under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act and the rules and regulations made there under, as amended.*

*Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information of the Company”, “Basis for Offer Price”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Main Provisions of the Articles of Association of our Company” on page 89, 110, 85, 147, 78, 198, 238 and 272 respectively, shall have the meaning ascribed to such terms in the relevant Sections/Chapters.*

*In this Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.*

**General Terms**

<b>Terms</b>	<b>Description</b>
“UDTSL”, “the Company”, “our Company”, “Issuer” and “Unified Data- Tech Solutions Limited”	Unless the context otherwise indicates or implies, refers to Unified Data- Tech Solutions Limited, a Company incorporated under the Companies Act, 1956 and having its Registered office at 701, 7th Floor, Chintamani Avenue, Village Dindoshi, Off Western Express Highway, Goregaon (East) - 400063, Mumbai, Maharashtra, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Offer

**Company related and Conventional terms**

<b>Term</b>	<b>Description</b>
AOA/ Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as described in the chapter titled “ <b>Our Management</b> ” beginning on page No. 127 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s. J S BHATIA & CO. Chartered Accountants, Mumbai (Firm Registration No. as 118806W) holding a valid Peer Review Certificate bearing No. 018292 issued by Peer Review Board of the Institute of Chartered Accountants of India, Mumbai as mentioned in the Chapter titled “ <b>General Information</b> ” on Page No. 54 of this Red Herring Prospectus.
Bankers to our Company	HDFC Bank Limited and ICICI Bank Limited
Board of Directors/ the Board/ our Board	Unless otherwise specified, the Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof. For further details of our Directors, please refer to section titled “ <b>Our Management</b> ” beginning on page No. 127 of this Red Herring Prospectus
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Shrawan Shrikrishna Shukla.
CIN	Corporate Identification Number being U51900MH2010PLC202878.
CMD or Chairman & Managing Director	The Chairman & Managing Director of our Company, Hiren Rajendra Mehta.

Term	Description
Companies Act/ Act	The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Khadija Taher Raniwala (M. No.: A64489)
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, 2013 and as described in the chapter titled " <b><i>Our Management</i></b> " beginning on page No. 127 of this Red Herring 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
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 ₹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.
Group Companies/ Group Company	Such Companies / Entities as covered under the applicable Accounting Standards and such other Companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details of our Group Companies/ Entities, please refer Chapter titled " <b><i>Our Group Companies</i></b> " on page No. 206 of this Red Herring Prospectus.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
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 " <b><i>Our Management</i></b> " on page No 127 of this Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standard
ISIN	International Securities Identification Number. In this case being INE1ABX01018.
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 and Section 2(51) the Companies Act, 2013. For details, see section titled " <b><i>Our Management</i></b> " on page No. 127 of this Red Herring Prospectus.
LLP	Limited Liability Partnership
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Materiality Policy	The policy adopted by the Board in its meeting dated November 28, 2024 and subsequently amended on March 20, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Directors; (b) Group Company; and (c) material dues outstanding to creditors by our Company, in accordance with 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 Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013 as described in the chapter titled " <b><i>Our Management</i></b> " beginning on page No. 127 of this Red Herring Prospectus
Non-Executive Nominee Directors	A Director not being an Executive Director or an Independent Director. For details, see section titled " <b><i>Our Management</i></b> " on page No. 127 of this Red Herring Prospectus

Term	Description
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 (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. D K Saklecha & Co. (Firm Registration No. as 002501C).
Promoter(s)	Shall mean Promoters of our Company i.e. Hiren Rajendra Meta, Rajendra Kantilal Mehta and Harshaben Mehta. For further details, please refer to section titled " <b><i>Our Promoters &amp; Promoter Group</i></b> " beginning on page no. 141 of this Red Herring Prospectus.
Promoter Group	The persons, companies and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section " <b><i>Our Promoters and Promoter Group</i></b> " beginning on page no. 141 of this Red Herring Prospectus.
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.
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 701, 7th Floor, Chintamani Avenue, Village Dindoshi, Off Western Express Highway, Goregaon (East) - 400063, Mumbai, Maharashtra, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statements /Restated Financial Information	The Restated Financial Statements of our Company comprising of the Restated Statement of Assets and Liabilities as at February 28, 2025 and year ended March 31 2024, March 31, 2023 and March 31, 2022 and the Restated Statements of Profit and Loss and Cash Flows Statements for the period ended on February 28, 2025, and year ended March 31 2024, March 31, 2023 and March 31, 2022 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. For details, please refer section titled " <b><i>Financial Information of the Company</i></b> " on page no. 147 of this Red Herring Prospectus.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.
Selling shareholder	The Selling shareholder participating in the Offer being Hiren Rajendra Mehta. For further details, please refer to section titled " <b><i>Our Promoters &amp; Promoter Group</i></b> " beginning on page no. 141 of this Red Herring Prospectus.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For further details, please refer to section titled " <b><i>Our Management</i></b> " beginning on page no. 127 of this Red Herring Prospectus.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 and Section 178 of the Companies Act, 2013 and as described in the chapter titled " <b><i>Our Management</i></b> " beginning on page no. 127 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Shareholders	Shareholders of our Company from time to time.
Subsidiary Company/ Subsidiaries	The Company does not have any subsidiaries as on the date of this Red Herring Prospectus.
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 Hiren Rajendra Mehta and Amarish Sunderlal Shah.
Whole-time Director	The whole-time director(s) on our Board, as described in the chapter titled " <b><i>Our Management</i></b> " beginning on page No. 127 of this Red Herring Prospectus

### Offer Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) 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 Offer of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Offer to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares in the Offer 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, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers 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 will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ offer Period	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, out of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an application and which shall be considered as the application for Allotment pursuant to the terms of this Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account

Terms	Description
	maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
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 Bid	A Bid made by an ASBA Bidder
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process 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 will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Offer Agreement	Agreement dated February 28, 2025 entered into between our Company, the Selling Shareholder, Book Running Lead Manager, the Registrar to the Offer and the Banker to the Offer.
Bankers to the Offer	Banks which are clearing members and registered with SEBI as Bankers to an Offer, Sponsor Bank and with whom the Public Offer Account, Escrow Collection Account, the Refund Account, will be opened, in this case being HDFC Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Offer and which is described in the chapter titled " <b>Offer Procedure</b> " beginning on page no. 238 of this Red Herring Prospectus.
Bid(s)	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer 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 Red Herring 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 Offer.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper, Business Standard , all editions of Hindi national newspaper, Business Standard and Mumbai editions of the regional newspaper, Pratahkal (Marathi being the regional language of Mumbai where the registered office of the company is situated), each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper Business Standard , all editions of Hindi national newspaper, Business Standard and Mumbai editions of the regional newspaper, Pratahkal (Marathi being the regional language of Mumbai where the registered office of the company is situated), each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.

Terms	Description
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres 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 Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the 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 Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.
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 and the UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, i.e., <a href="http://www.bseindia.com">www.bseindia.com</a> , as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer 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 Offer and the Stock Exchange.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company and Selling Shareholder 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 applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details and UPI ID, wherever applicable.
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 Applicant (other than Anchor Investor) 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., <a href="http://www.bseindia.com">www.bseindia.com</a> , as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (Other than Anchor Investors), in relation to the Offer.

Terms	Description
	<p>In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.</p>
Designated Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Hem Finlease Private Limited is the sole Market Marker.
Designated RTA Locations	<p>Such locations of the RTAs where Bidder (other than Anchor Investor) can submit the Bid-Cum-Application Forms to RTAs.</p> <p>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., <a href="http://www.bseindia.com">www.bseindia.com</a>, as updated from time to time.</p>
Designated SCSB Branches	<p>Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a></p> <p>Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.</p>
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated December 10, 2024, in relation to the Offer, issued in accordance with Sections 26 & 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the size of the Offer, including any addendum or corrigendum thereto.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs.10.00 each
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of Applicable law and from such jurisdiction outside India where it is not unlawful to make an Offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitute an invitation to purchase the Equity Shares offered hereby.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) shall be opened, in this case being HDFC Bank Limited
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 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.

Terms	Description
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
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 Offer 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 offers, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	Our Company will not receive any proceeds from the Offer
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
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	Market Maker appointed by our Company from time to time, in this case being Hem Finlease Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The reserved portion of up to 2,67,600/- Equity Shares of Face Value of ₹10/- each fully paid for cash at an Offer price of ₹ [●]/- per Equity shares is aggregating to ₹ [●] lakhs to be subscribed by Market Maker in this Offer of our Company.
Market Making Agreement	The Market Making Agreement dated January 30, 2025 between our Company, Selling Shareholder, Book Running Lead Manager and Market Maker.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Minimum Contribution Promoters	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or at such other website as may be updated from time to time, which may be used by RII to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 50,24,400 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the "Offer Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs.

Terms	Description
NCLT	National Company Law Tribunal
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
NBFC-SI	A Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non- Resident or NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs registered with SEBI.
Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors), or Retail Individual Investors who have Bid for Equity Shares for an amount of more than ₹2,00,000/- (but not including NRIs other than Eligible NRIs, QFI other than Eligible QFIs and Market Maker).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising of up to 7,54,000 Equity Shares of Face Value of ₹ 10/-each, which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Offer Agreement	The Offer Agreement dated November 28, 2024 entered into between our Company, the Selling Shareholder and Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer.
Offer Documents	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the Abridged Prospectus and any Addendum or corrigendum to such offering documents.
Offer Price	<p>₹[●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus.</p> <p>The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process.</p>
Offer Proceeds	Our Company will not receive any proceeds from the Offer, for further details please refer chapter titled <b><i>“Objects of the Offer”</i></b> beginning on page no. 76 of this Red Herring Prospectus.
Offer/ Public Offer/ Offer size/ Initial Public Offer/ Initial Public Offer/ IPO/	The Initial Public Offer of upto 52,92,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] each), comprising of the Offer for Sale of up to 52,92,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹[●] lakhs by the Selling Shareholder.
Offer for Sale	The offer for sale of up to 52,92,000 Equity Shares aggregating up to ₹ [●] lakhs by the Selling Shareholder as part of the Offer, in terms of the Red Herring Prospectus.
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	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause(xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 (“the Regulations”) and immediately prior to such commencement was eligible to undertake transactions pursuant to general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Pay-in-Period	The period commencing on the Bid/Offer 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.

Terms	Description
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	<p>The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof.</p> <p>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper Business Standard, all editions of Hindi national newspaper, Business Standard and Mumbai editions of the regional newspaper, Pratahkal (Marathi being the regional language of State of Mumbai, where our Registered Office is situated), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.</p>
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Promoter Selling Shareholder	Hiren Rajendra Mehta
Prospectus	The Prospectus dated May 27, 2025 to be filed with the Registrars of Companies (RoC) on or after the Pricing Date in accordance with Section 26 and 28 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addendum or corrigendum thereto
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank	The Bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Account(s) on the Designated Date, in this case being HDFC Bank Limited.
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 25,11,600 Equity Shares of Face Value of ₹ 10/-each, aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
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 to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer 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 Offer at which the Refund Account will be opened, in this case being HDFC 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 BSE 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.
Registrar Agreement	The RTA agreement dated November 28, 2024 entered into between our Company, Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
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.
Registrar/ Registrar to the Offer/ RTA/ RTI	Registrar to the Offer, in this case being KFin Technologies Limited.

Terms	Description
Resident Indian	A person resident in India, as defined under FEMA
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
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 Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not more than 35% of the Net Offer comprising of up to 17,58,800 Equity Shares of Face Value of ₹ 10/-each, which shall be available for allocation to RIBs in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price,
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.  QIB Bidders 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. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
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.
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 Act/ SEBI	Securities and Exchange Board of India Act, 1992, 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.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at

Terms	Description
	<p><a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be prescribed by SEBI and updated from time to time</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time</p>
SME Exchange	Shall means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely Hem Securities Limited
Share Escrow Agreement	The agreement dated February 20, 2025, entered into between our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in">www.sebi.gov.in</a> ), and updated from time to time
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	Banker to the Offer which is registered with SEBI and is eligible to act as Sponsor Bank in a public offer in terms of the applicable SEBI requirements and has been appointed by the Company and the Selling Shareholder in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being HDFC Bank Limited.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated January 30, 2025 entered into amongst our Company, Selling Shareholder, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate ASBA Bidding Locations	Bidding Centres 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.

Terms	Description
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
SCORES	Securities and Exchange Board of India Complaints Redress System
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 Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Offer 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 dated January 30, 2025 to be entered into between the Company, Selling Shareholder and Underwriter.
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 number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI ID Linked Bank Account	Account of the RIIs, applying in the Offer 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 UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Bidders to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Retail Individual Bidders, using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=4_0">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=4_0</a> , <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=4_1">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=4_1</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=4_3">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=4_3</a> , as updated from time to time.
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
UPI PIN	Password to authenticate UPI transaction
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.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s) or a fraudulent borrower	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

Terms	Description
	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.
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) Offer 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 Bid/ Offer 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
AMC	Annual maintenance contracts.
ASM	Additional surveillance measure.
BFSI	Banking, Financial Services, and Insurance
ITeS	Information technology-enabled services
IT	Information Technology
OEM	Original equipment manufacturer.
VPN	Virtual Private Network
IPS	Intrusion Prevention System
IDS	Intrusion Detection System
ISO	International Organization for Standardization
IBM	International Business Machines
SAN	Storage Area Network
SMP	Senior Managerial Personnel / Senior Management Personnel
NAS	Network Attached Storage
VMs	Virtual Machines
VDI	Virtual Desktop Infrastructure
SQL	Structured Query Language
POC	Proof of Concept
ICT	Information and Communication Technology
B2B	Business to Business
CNC	Computer Numeric Control
EPC	Engineering, Procurement, and Construction
EMDE	Emerging Market & Developing Economies
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
HMI	Human-Machine Interface
ISO	Indian Standard Organisation
GST	Goods and Services Tax
IPQC	In Process Quality Control
IIP	Index of Industrial Production
ITM	International Transportation Management
IMF	International Monetary Fund
IaaS	Infrastructure as Service which involves virtualized computing resources over the internet allowing users to rent virtual machines, storage, and networking components. IaaS, also known as Hardware as a Service (HaaS)
CRM	Customer Relationship Management
KPI	Key performance indicators
MN	Million
PGDM	Post Graduate Diploma in Business Management

PSU	Public Sector Undertaking
PSP	Pumped Storage Projects
P & M	Plant and Machinery
QC	Quality Control
QMS	Quality Management System
R&D	Research and development
Sq. Ft.	Square Feet
SPCB	State Pollution Control Board
SMEs	Small and Medium sized Enterprises
DNS	Domain name system.
IT Infrastructure	Our products and services in IT Infrastructure comprises data centre solutions and end user computing.
SOC	Security Operating Centre.
SI	System Integrator

**Conventional terms and Abbreviations**

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
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
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
COD	Cash on delivery
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
Client ID	Client identification number of the Bidder's beneficiary account
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

Abbreviation	Full Form
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
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
EBITDA Margin	EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
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
EMD	Earnest Money Deposit
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
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.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FII	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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India

Abbreviation	Full Form
GBP / £	British pound sterling, the official currency of the United Kingdom and its territories.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HR	Human Resource
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 Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
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 notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
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
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
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

Abbreviation	Full Form
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
NCT	National Capital Territory
NMIMS	Narsee Monjee Institute of Management Studies
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 Offer.
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
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
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
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999

Abbreviation	Full Form
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	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)	Company or person categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Red Herring 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 Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Unified Data – Tech Solutions Limited. All references in the Red Herring Prospectus to “India” are to the Republic of India. All references in the Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Red Herring 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 Red Herring 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 Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our Restated Financial Statements of our Company as at and for the period ended on February 28, 2025 and for the financial year ended 31st March 2024, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 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 no. 147 of this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI. Our company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

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 Red Herring 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 Red Herring 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. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see ***“Risk Factors - Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.”*** on page no. 30 of this Red Herring Prospectus.

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 this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated 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 no. 147 of this Red Herring Prospectus. The company does not have any subsidiary as on date of the Red Herring 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 Red Herring Prospectus, see the section ***“Definitions and Abbreviations”*** on page no. 1 of this Red Herring Prospectus. In the section titled ***“Main Provisions of the Articles of Association of our Company”***, on page no. 272 of this Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

## Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring 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 Red Herring 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 Offer Price***" on page no. 78 of the Red Herring 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 Red Herring 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 30, 98 and 188 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Red Herring 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 Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Red Herring 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. Any change in government policies resulting in increases in taxes payable by us;
3. Changes in laws and regulations that apply to the industries in which we operate.
4. Our ability to retain our key management persons and other employees;
5. Our failure to keep pace with rapid changes in technology;
6. Our ability to grow our business;
7. Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations;
8. General economic, political and other risks that are out of our control;
9. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
10. Company’s ability to successfully implement strategy, growth and expansion plans and technological initiatives;
11. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
12. inability to successfully obtain registrations in a timely manner or at all;
13. Occurrence of Environmental Problems & Uninsured Losses;
14. Conflicts of interest with affiliated companies, the promoter group and other related parties;
15. Any adverse outcome in the legal proceedings in which we are involved;
16. Concentration of ownership among our Promoter;
17. The performance of the financial markets in India and globally;
18. Global distress due to pandemic, war or by any other reason.

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 no. 30, 98 and 188 respectively of the Red Herring 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 Book Running Lead Manager 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 Offer.

## **SECTION II – SUMMARY OF RED HERRING PROSPECTUS**

*The section is a general summary of the terms of the Offer, certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the section titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments”, “Our Promoters and Promoter Group”, “Offer Structure” and “Main Provision of the Articles of Association of our Company” on pages 30, 47, 64, 76, 89, 98, 147, 198, 141, 234 and 272, respectively of this Red Herring Prospectus.*

### **A. Overview of Business**

“Incorporated in the year 2010, we are a technology company specializing in system integration. We provide comprehensive IT solutions, including Servers, Storage Solutions, Networking equipment, IDPS and various others. In addition to these product and services, we provide a comprehensive range of services including Technology Advisory, System Integration and various others. Our services cater to a wide range of industries, such as BFSI, manufacturing, pharmaceuticals, IT and IT-enabled services etc. We collaborate closely with clients to develop, implement, and manage cost-effective, secure, and high-performance IT solutions that meet their unique requirements, providing ongoing support to optimize their systems.”

*For further details, please refer to the chapter titled “Our Business” beginning on page 98 of this Red Herring Prospectus.*

#### **Overview of the Industry**

India's IT & BPM sector fuels 7.5% of GDP, projected to hit 10% by 2025. India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's GDP. The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23..

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomerics Ratings said in a report. According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23. As per a survey by AWS (2021), India is expected to have nine times more digitally skilled workers by 2025. This indicates that a total of ~ 3.9 billion digital skill trainings are expected by 2025. India will need 30 million digitally skilled professionals by 2026.

*For further details, please refer to the chapter titled “Industry Overview” beginning on page 89 of this Red Herring Prospectus.*

### **B. Our Promoters**

As on the date of this Red Herring Prospectus, the Promoters of our Company are Hiren Rajendra Mehta, Rajendra Kantilal Mehta and Harshaben Mehta.

*For further details, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 141 of this Red Herring Prospectus.*

### **C. Details of the Offer**

Our Company is proposing the Offer comprises an Offer for Sale of upto 52,92,000 Equity Shares of face value of ₹10 each by the Promoter Selling Shareholder aggregating to ₹[•] lakhs, out of which upto 2,67,600 Equity Shares of face value of ₹10 each aggregating to ₹[•] lakhs will be reserved for subscription by market maker (“**Market Maker Reservation Portion**”). The offer less the Market Maker Reservation Portion i.e. Offer upto 50,24,400 Equity Shares of face value of ₹10/- each at an Offer Price of ₹[•]/- per Equity Share aggregating to ₹[•] lakhs is hereinafter referred to as the “**Net Offer**”. The Offer and the Net Offer will constitute 26.34% and 25.01%, respectively of the post Offer paid up equity share capital of the Company.

For further details, kindly refer to chapters titled “**The Offer**” and “**Terms of the Offer**” beginning on page 47 and 223 of this Red Herring Prospectus.

#### **Details of the Selling Shareholder**

The Selling Shareholder have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholder*	Type	Date of Authorization Letter	No. of Equity Shares held	No of Equity Shares offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Hiren Rajendra Mehta	Promoter	November 26, 2024	1,73,84,910	52,92,000	26.34%

\*The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that the Selling Shareholder has not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder has also confirmed that he is the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

#### **D. Objects of the Offer**

The Promoter Selling Shareholder will be entitled to the entire proceeds of the Offer after deducting its portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer are to (i) carry out the Offer for Sale of up to 52,92,000 Equity Shares by the Selling Shareholder aggregating up to Rs. [●] and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see “**Objects of the Offer**” on page 76 of this Red Herring Prospectus.

#### **E. Aggregate Pre-Offer Shareholding of the Promoters and Promoter Group, Selling Shareholder**

Our Promoters and Promoter Group collectively holds 1,74,25,020 Equity shares of our Company aggregating to 86.73% of the Pre-Offer paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, Selling Shareholder, as on date of this Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
		Promoters			
1.	Hiren Rajendra Mehta^	1,73,84,910	86.53	1,20,92,910	60.19
2.	Rajendra Kantilal Mehta	20,050	0.10	20,050	0.10
3.	Harshaben Mehta	20,050	0.10	20,050	0.10
	<b>Sub Total (A)</b>	<b>1,74,25,010</b>	<b>86.73</b>	<b>1,21,33,010</b>	<b>60.39</b>
Promoter Group					
4.	Deepa Pinak Mehta	10	Negligible	10	Negligible
	<b>Sub Total (B)</b>	<b>10</b>	<b>Negligible</b>	<b>10</b>	<b>Negligible</b>
	<b>Grand Total (A+B)</b>	<b>1,74,25,020</b>	<b>86.73</b>	<b>1,21,33,020</b>	<b>60.39</b>

<sup>^</sup>As mentioned above, Hiren Rajendra Mehta (“**Selling Shareholder**”) is offering 52,92,000 equity shares to public in this Offer and post offer the holding of Hiren Rajendra Mehta will reduce by 52,92,000 equity shares.

For further details, please refer to the chapter titled “**Capital Structure**” beginning on page 64 of this Red Herring Prospectus.

#### **EA. SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:**

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment <sup>(3)</sup>			
	Shareholders	Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>
<b>Promoters</b>							
1.	Hiren Rajendra Mehta^	1,73,84,910	86.53	1,20,92,910	60.19	1,20,92,910	60.19
2.	Rajendra Kantilal Mehta	20,050	0.10	20,050	0.10	20,050	0.10
3.	Harshaben Mehta	20,050	0.10	20,050	0.10	20,050	0.10
	<b>Sub Total (A)</b>	<b>1,74,25,010</b>	<b>86.73</b>	<b>1,21,33,010</b>	<b>60.39</b>	<b>1,21,33,010</b>	<b>60.39</b>
<b>Promoter Group</b>							
1.	Deepa Pinak Mehta	10	Negligible	10	Negligible	10	Negligible
	<b>Sub Total (B)</b>	<b>10</b>	<b>Negligible</b>	<b>10</b>	<b>Negligible</b>	<b>10</b>	<b>Negligible</b>

<b>Top 10 Shareholders</b>							
1.	Mukul Mahavir Agrawal	10,55,000	5.25	10,55,000	5.25	10,55,000	5.25
2.	Kaushik Daga	4,22,000	2.10	4,22,000	2.10	4,22,000	2.10
3.	India-Ahead Venture Fund	4,22,000	2.10	4,22,000	2.10	4,22,000	2.10
4.	Vikas Vijaykumar Khemani	2,11,000	1.05	2,11,000	1.05	2,11,000	1.05
5.	Ajay Kumar Aggarwal	1,26,700	0.63	1,26,700	0.63	1,26,700	0.63
6.	Own Infracon Private Limited	84,400	0.42	84,400	0.42	84,400	0.42
7.	Hathor Corporate Advisors LLP	42,200	0.21	42,200	0.21	42,200	0.21
8.	Charandeep Singh	42,200	0.21	42,200	0.21	42,200	0.21
9.	Naresh Kumar Bhargava	31,650	0.16	31,650	0.16	31,650	0.16
10.	Vinod Kumar Lodha	31,650	0.16	31,650	0.16	31,650	0.16
	<b>Sub Total (C)</b>	<b>24,68,800</b>	<b>12.29</b>	<b>24,68,800</b>	<b>12.29</b>	<b>24,68,800</b>	<b>12.29</b>
	<b>Total (A+B+C)</b>	<b>1,98,93,820</b>	<b>99.02</b>	<b>1,46,01,820</b>	<b>72.68</b>	<b>1,46,01,820</b>	<b>72.68</b>

<sup>^</sup>As mentioned above, Hiren Rajendra Mehta (“**Selling Shareholder**”) is offering 52,92,000 equity shares to public in this Offer and post offer the holding of Hiren Rajendra Mehta will reduce by 52,92,000 equity shares.

**Notes:**

- 1) The Promoter Group shareholder is Deepa Pinak Mehta.
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
- 3) Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.

**F. Summary of Financial Information**

Following are the details as per the restated financial statements as at and for the period ended on February 28, 2025 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022: -

(Amount in Rs. lakhs)

Sr. No	Particulars	For the Period/Year ended on			
		February 28, 2025*	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity Share Capital	2,009.01	5.01	5.01	5.01
2.	Net Worth	9,572.75	6,404.45	3,891.86	2,851.76
3.	Total Income	20,366.27	26,680.30	11,281.31	9,549.60
4.	Profit / (Loss) after tax	3,168.31	2,512.59	1,040.09	970.88
5.	Earnings per Share (based on Weighted Average Number of Shares)	15.77	12.51	5.18	4.83
6.	Net Asset Value per equity Share (based on Weighted Average Number of Shares)	47.65	31.88	19.37	14.19
7.	Total Borrowings (including current maturities of long-term borrowings)	-	-	-	-

\*Not annualised.

For further details, please refer to the section titled “**Financial Information of the Company**” beginning on page 147 of this Red Herring Prospectus.

**G. Auditor Qualifications which have not been given effect to in the Restated Financial Information**

There are no qualifications included by the Statutory Auditors in their audit report and hence no effect is required to be given in the Restated Financial Statement.

**H. Summary of Outstanding Litigations**

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, Promoter Group and Group Companies as on the date of this Red Herring Prospectus are as below: -

(Amount in Rs. lakhs)							
Sr. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved**
1.	<b>Company</b>						
	By the Company	-	-	-	-	-	-
	Against the Company	-	2	-	-	-	5.54
2.	<b>Directors &amp; Promoters</b>						
	By the Directors & Promoters	-	-	-	-	-	-
	Against the Directors & Promoters	-	1	-	-	-	0.25
3.	<b>Group Companies (Material to our Company)</b>						
	By the Group Companies	-	-	-	-	-	-
	Against the Group Companies	-	-	-	-	-	-

\* In accordance with the Materiality Policy.

\*\* To the extent quantifiable.

For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 198 of this Red Herring Prospectus.

### **I. Risk Factors**

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Red Herring Prospectus and are advised to read the section titled “**Risk Factors**” beginning on page 30 of this Red Herring Prospectus, including the risks and uncertainties, before making/ taking an investment decision in our Equity Shares.

In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. The risks described in the said sections are relevant to the industry our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

For further details, please refer the section titled “**Risk Factors**” beginning on page 30 of this Red Herring Prospectus.

### **J. Summary of Contingent Liabilities**

As per the Restated Financial Information as at and for the period ended February 28, 2025 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022, following is the detail of contingent liabilities of our Company:

Particulars		As At			
		February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>Contingent liabilities in respect of:</b>					
Performance Bank Guarantees given by company		105.97	48.30	-	-
<b>Total</b>		<b>105.97</b>	<b>48.30</b>	-	-

For further details, please refer to **Note-AB - Contingent Liabilities** of the chapter titled “**Financial Information of the Company**” on page 147 of this Red Herring Prospectus.

### **K. Summary of Related Party Transactions**

As per the Restated Financial Information as at and for the period ended February 28, 2025 and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022, following are the details of the related party transactions of our Company:

**(a) List of Related Parties as per AS – 18**

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Particulars	Names of related parties	Nature of Relationship
<b>Directors and Key Management Personnel (KMP)</b>	Hiren Rajendra Mehta	Managing Director
	Rajendra Kantilal Mehta	Whole Time Director
	Harshaben Mehta	Director (resignation w.e.f. November 30, 2024)
	Chetan Shyamsunder Mundhada	Non-Executive Director (w.e.f. November 26, 2024)
	Annapurna Devendra Dubey	Independent Director (w.e.f. November 26, 2024)
	Mayank Modi	Independent Director (w.e.f. November 26, 2024)
	Shrawan Shrikrishna Shukla	Chief Financial Officer (w.e.f. November 26, 2024)
	Khadija Taher Raniwala	Company Secretary and Compliance Officer (w.e.f. November 26, 2024)
	Kruti Hiren Mehta	Wife of Hiren Rajendra Mehta
<b>Enterprises in which KMP/Relatives of KMP can exercise significant influence</b>	Valuedata Technologies Private Limited	Hiren Rajendra Mehta is the Director in the company
	The Travel Solutions Co	Proprietorship firm of Relative of KMP
	Ollyver Analytics Private Limited	Chetan Shyamsunder Mundhada is the Director in the company

**(b) Transactions carried out with related parties during the period/ year: -**

(Amount in Rs. lakhs)

Particular	28-Feb-25	31-Mar-24	31-Mar-23	31-Mar-22
<b>(i) Transactions with Directors/KMP</b>				
1 Director Remuneration				
Hiren Rajendra Mehta	269.71	421.76	481.76	471.76
Rajendra Kantilal Mehta	136.27	374.43	124.43	164.43
Harshaben Mehta	126.48	359.32	134.22	159.32
2 KMP Salary				
Shrawan Shrikrishna Shukla	2.70	-	-	-
Khadija Taher Raniwala	1.15	-	-	-
<b>(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence</b>				
1 Value data Technologies Private Limited				
Sales	-	-	81.44	-
2 The Travel Solutions Co				
Travelling Expenses	-	-	-	0.04
3 Ollyver Analytics Private Limited				
Professional Fees	16.50	-	-	-
<b>(iii) Outstanding Balances with Related Parties: -</b>		NIL		

\*Shrawan Shrikrishna Shukla's salary includes salary for the three months, as he was appointed as CFO w.e.f. 26.11.2024

**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 **“Note -Y – Related Party Disclosures”** of chapter titled **“Financial Information of the Company”** on page 147 of this Red Herring Prospectus.

**L. Details of Financing Arrangements**

There are no financing arrangements whereby the Promoter, Selling Shareholder, members of the Promoter Group, the Directors of our Company and their relatives (as defined in Companies Act, 2013), have financed the purchase by any other person of securities of our Company 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 Red Herring Prospectus.

**M. Weighted Average Price at Which the Equity Shares were acquired by each of our Promoters and Selling Shareholder in the one year preceding the date of this Red Herring Prospectus.**

The details of the weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholder in the last one year preceding the date of this Red Herring Prospectus is provided in the table below:

Sr. No.	Name of the Promoters and Selling Shareholder	No. of Shares of face value of Rs. 10 each acquired in last one year <sup>^</sup>	Weighted average price (in ₹)**
1.	Hiren Rajendra Mehta*	2,00,00,000	Nil
2.	Rajendra Kantilal Mehta	20,000	Nil
3.	Harshaben Mehta	20,000	Nil

\* Selling Shareholder

<sup>^</sup>Pursuant to allotment of Bonus Issue in the ratio of 400:1 vide Board Resolution dated September 19, 2024. Further pursuant to the Shareholders Resolution passed at the EGM dated September 28, 2024, Face value of Equity Shares of ₹ 100 each were sub divided in to face value of ₹ 10 each.

\*\* Except for the bonus issue of shares, which has been made by our Company on September 19, 2024, neither our Promoters nor Selling Shareholder, have acquired/been allotted any Equity Shares in the one year immediately preceding the date of this DRHP and accordingly due to bonus issue of shares, the weighted average price is Nil.

**N. Average Cost of Acquisition of Equity Shares for the Promoters and Selling Shareholder**

The average cost of acquisition per Equity Share held by our Promoters and Selling Shareholder as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Promoters and Selling Shareholder	No. of Shares of face value of Rs. 10 each	Average Cost of Acquisition (in ₹)**
1.	Hiren Rajendra Mehta*	1,73,84,910	0.00
2.	Rajendra Kantilal Mehta	20,050	0.10
3.	Harshaben Mehta	20,050	0.63

\* Selling Shareholder

\*\*As Certified by M/s D K Saklecha & Co., Chartered Accountants vide their certificate dated May 10, 2025

*The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Equity Shares, by way of fresh issuance or transfer or bonus issue, etc. less amount received by them on sale of Equity Shares and the net cost of acquisition is divided by total number of shares held as on the date of the Red Herring Prospectus.*

For further details of the average cost of acquisition of our Promoters, see chapter titled “**Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation**” on page 64 of this Red Herring Prospectus.

**O. Pre-IPO Placement**

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

**P. Issue of Equity Shares made in last One Year for Consideration Other Than Cash**

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Date of Allotment	No. of Equity Shares Allotted	Face Value (Rs.)*	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
September 19, 2024	20,04,000	100	Nil	Bonus Issue (400:1)	Capitalization of Reserves & Surplus	Hiren Rajendra Mehta	20,00,000
						Rajendra Kantilal Mehta	2,000
						Harshaben Mehta	2,000
						<b>Total</b>	<b>20,04,000</b>

\* Pursuant to the Shareholders Resolution passed at the EGM dated September 28, 2024, Face value of Equity Shares of ₹ 100 each were sub divided in to face value of ₹ 10 each.

**Q. Split or Consolidation of Equity Shares in the last One Year**

Except as disclosed below, our company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

Pursuant to a resolution passed by our Shareholders on September 28, 2024, each equity shares of face value of ₹100/- each has been split into 10 Equity Shares of face value of ₹10/- each. For details, see “**Capital Structure**” on page 64 of this Red Herring Prospectus.

**R. Exemption from Complying with any provisions of Securities Laws, If Any, Granted By SEBI**

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

### **SECTION III: RISK FACTORS**

*An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Red Herring 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**” beginning on pages 147, 98 and 188 respectively 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 Red Herring 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 Red Herring 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 Offer, including the merits and the risks involved.*

#### **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 Red Herring 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**” beginning on page 30 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Audited Financial Statements, as restated**” prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).*

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 period ended February 28, 2025 and financial years 2023-24, 2022-23 and 2021-22 accounted for 62.29%, 79.40%, 72.79% and 62.48% of our revenue from operations for the respective period/financial years. Moreover, our revenue from our top customer being one of the leading BFSI Institution constituted 32.69%, 41.29%, 38.88% and 23.27% of our revenue from operations for the period ended on February 28, 2025 and financial year ended at March 31, 2024, March 31, 2023 and March 31, 2022 respectively. 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, acceptance of the provisional order, 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 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. However, we have provisional orders in process already with our customers, which are subject to acceptance. 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. Though we have not faced any such instance in past, yet there is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be affected.

**2. *We are primarily dependent on few key suppliers for procurement of products and services. Any delay, interruption or reduction in the supply of products and services may adversely affect our business, results of operations, cash flows and financial conditions.***

We procure products and services from various suppliers. For the period ended on February 28, 2025, financial years 2023-24, 2022-23 and 2021-22, purchases from our top five suppliers amounted to Rs. 14,177.47 lakhs, Rs.20,466.48 lakhs, Rs. 7,555.82 lakhs and Rs. 6,172.64 lakhs respectively, which represented 95.14%, 95.94%, 89.25% and 88.77% of our total products and services purchased, respectively, for the said period. We do not have any long-term supply contracts with these suppliers and therefore, we cannot assure that we shall always have a steady supply of products and services at prices favourable to us.

Inadequate supply of products and services caused either by a sudden change in the prices or imposition of any new taxes or loss of any of our existing major vendors for any reason could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the government may affect continuing operations which might result in significant loss due to an inability to meet delivery schedules, which could materially affect our business reputation within the industry.

Though we have not faced any such instance in past, yet there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of required products and services. If we were to experience a significant or prolonged shortage of requisitions from any of our suppliers, and we cannot procure the required products and services from other sources, we would be unable to meet our delivery schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations.

If we cannot fully offset increases in the cost of purchases, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of products and services at acceptable prices. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our delivery schedule and therefore affect our business and results of operations.

There can be no assurance that demand, supply or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of products and services. If we were to experience a significant or prolonged shortage of supply from any of our suppliers, and we are unable to procure from other sources, we would be unable to meet our delivery schedules for our products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. For details related to total revenue from operations, kindly refer section titled "**Financial Information of the Company**" beginning on Page 147 of this Red Herring Prospectus.

**3. *We depend on few Customer Industries for majority of our revenue from operations. Loss of customers in these Customer Industries may result in an adverse effect on our business, revenue from operations and financial conditions.***

Our range of customised offerings and our ability to specifically tailor solutions to the specific needs of customers have enabled us to garner prominent customers across industries and we count leading businesses across diverse customer industries such as banking, financial services, and insurance (BFSI), Manufacturing and other industries. Set out below is the breakup of our revenue from operations from BFSI, Manufacturing, IT/ITeS, Service and others in the period ending on February 28, 2025 and Financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022:

Particulars	For the period/year ended as on								(Rs. in lakhs)
	February 28, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue	
BFSI	13,834.77	71.10%	20,704.32	79.52%	7,254.69	65.66%	6,182.09	66.26%	
Manufacturing	3,304.21	16.98%	3,933.12	15.11%	2,560.45	23.17%	1,740.29	18.65%	
IT/ITeS	1,468.31	7.55%	538.06	2.07%	271.00	2.45%	564.58	6.05%	
Service	565.30	2.91%	360.16	1.38%	743.88	6.73%	671.12	7.19%	
Government & PSUs	9.80	0.05%	414.90	1.59%	72.50	0.66%	0.00	0.00%	
Rebates	276.39	1.42%	87.31	0.34%	146.14	1.32%	172.38	1.85%	
<b>TOTAL</b>	<b>19458.77</b>	<b>100.00%</b>	<b>26,037.87</b>	<b>100.00%</b>	<b>11,048.66</b>	<b>100.00%</b>	<b>9,330.45</b>	<b>100.00%</b>	

Our commercial success also depends to a large extent on the success of our customers; therefore, our sales may be adversely affected by any downturn in sales of such industries or specifically, our customers. Therefore, our business operations, revenue from operations and financial condition may be adversely affected, as a result of, *inter alia*, decline in demand of our services including due to the emergence of cost effective and, or, if entities in these Industries move towards developing our solutions in-house, macro-economic conditions affecting these Industries, increase in competition, pricing pressures, and change in government policies and regulatory action. Any or all of these factors may have an adverse effect on our business prospects, and sales of our solution offerings could decline substantially. Further, we cannot assure you that the sales to the other Industries will increase or be sufficient to off-set any reduction in revenue from our currently largest revenue generating Industries.

#### **4. Our operations are heavily dependent on our technology partnership.**

Our solutions offerings are technologically complex, requiring specialized expertise for implementation and operation. Our ability to provide a diverse range of solutions is contingent upon collaborations with technology partners and other OEM Partners. While these partnerships enable us to provide innovative products and services, we cannot guarantee their long-term commitment. This potential disruption in partnerships could impact our capacity to meet customer needs, operational efficiency, and overall financial performance.

Technology OEMs with whom our company enters in business partnerships through authorized distributors may undergo changes in policies or corporate structure or changes in OEMs strategies which may adversely impact the ongoing business transactions. This may result in loss of business in case some of the customers who are getting impacted by these events decide to amend their ongoing contracts with us.

We have not entered into any agreements with any of our technology partners and other OEM partners. Therefore, any disruptions in relations with our partners, our business might be adversely affected, which would adversely affect our sales, margins and cash flows.

#### **5. The company's success hinges on its ability to adapt to changing customer needs and technological advancements. If we fail to innovate and improve our product offerings to keep pace with industry trends, it could adversely impact our business performance.**

Rapid technological advances, changing delivery models and evolving standards in information technology and IT infrastructure, changing and increasingly sophisticated customer needs and frequent new product introductions and enhancements characterize 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, customise, market and support new 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 are engaged in providing customized products and 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 IT industry is increasingly focused on cloud computing, cyber security, mobility, and platform as a service among other continually evolving trends.

While we have not faced any product or service delivery deficiencies in past, yet any failure to design and offer in the most efficient manner, would reduce our margins and would materially and adversely affect our profitability. Also, ability of our competitors to design customised product or service in a manner which is more efficient and feasible than ours would give our competitor the ability to offer attractive prices to the customers, without affecting their margins. Further, the accuracy of the estimates is dependent on the prices quoted by our suppliers and how accurately we have analysed and estimated the specifications provided by customers. Any deterrence or deviation in the estimation and calculation of the key elements on which we rely before submitting quotations to customers as compared to cost incurred during implementation and operation could have a material adverse effect on our cash flows, results of operations and financial condition.

If we are unable to 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 IT and ITeS products or cloud offerings or data center infrastructure or other products and services. Renewals of these contracts are important to the growth of our business.

If the markets for our products fail to develop, develop slower than expected or experience increased competition, our business may suffer. Changes in technology may render our current technologies obsolete or require us to make substantial new investments. As a result, we may be unable to successfully market our existing services and products, successfully embrace new products and services and enhancements to existing products and services, complete customer implementations on a timely basis. If our products are not accepted by our customers or by associated businesses in our target verticals and markets, our business, operating results and financial condition will be materially adversely affected.

**6. *We generate our major portion of revenue from certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We generate our major turnover from the Western India, particularly from the state of Maharashtra. For the period ended on February 28, 2025 and financial years 2023-24, 2022-23 and 2021-22, we derived major portion of our revenue from the state of Maharashtra i.e. 68.12%, 52.51%, 71.80 % and 54.88% of total revenue from operations, respectively. Our revenue from operations from top-5 states in India, respectively, for the period ended February 28, 2025 and financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 is as follows:

Name of the State	For the period/ year ended on							(Amount in Rs. lakhs)
	February 28, 2025		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Maharashtra	13,255.30	68.12%	13,673.41	52.51%	7,933.07	71.80%	5,120.61	54.88%
Telangana	4,679.71	24.05%	9,429.54	36.21%	2,295.92	20.78%	2,726.27	29.22%
Karnataka	640.93	3.29%	445.36	1.71%	255.97	2.32%	303.99	3.26%
Tamil Nadu	250.00	1.28%	333.00	1.28%	116.91	1.06%	293.41	3.14%
Haryana	164.36	0.84%	-	-	-	-	14.70	0.16%
<b>TOTAL</b>	<b>18,990.30</b>	<b>97.58%</b>	<b>23,881.31</b>	<b>91.71%</b>	<b>10,601.87</b>	<b>95.96%</b>	<b>8,458.98</b>	<b>90.66%</b>

For details related to total revenue from operations, kindly refer section titled “**Our Business**” beginning on Page 98 of this Red Herring Prospectus.

Due to our centralized operations in the state of Maharashtra, we are susceptible to local and regional factors. Adverse social, political, or economic developments, civil unrest, or changes in state or central government policies could necessitate changes to our business strategy, leading to increased costs or operational disruptions. Our inability to adapt to these challenges could negatively impact our business performance and future prospects. We currently supply our product and services across India, with some overseas revenue. But currently, we have no physical presence except in the state of Maharashtra, where our registered office is located, hence, to capture future growth opportunities, we plan to expand our presence in other regions. This expansion will expose us to competition from established players who may have a stronger local presence, deeper market understanding, and better relationships with customers, government authorities, and suppliers. Our failure to successfully penetrate these markets could hinder our growth and financial performance.

**7. *We may become liable to our customers and lose customers if we have defects or disruptions in our products or services or we provide poor services. We may also be liable in the event of misuse of our software solutions.***

We deliver technology related products majoring in system integration such as servers, storage solutions, networking equipment, server/desktop virtualization, backup and restore solutions and other solutions and errors or defects in our product or services, or a failure

in proper implementation make our product or services unavailable/usable to our customers. Our business relies on the smooth operation of our software and hardware solutions. Any errors, defects, or disruptions in these solutions, whether during daily operations or system upgrades, could potentially harm our customers' businesses. This could lead to significant financial losses for our customers, such as lost revenue or increased operational costs. For details related to revenue from operations from products and services, kindly refer section titled "**Our Business**" beginning on Page 98 of this Red Herring Prospectus.

If our customers experience issues with our products or services, they may choose not to renew their contracts, delay or withhold payments, or even pursue legal action against us. This could result in increased litigation costs and damage our reputation. Additionally, customer dissatisfaction and negative experiences can lead to complaints, regulatory investigations, and other adverse consequences. These factors could ultimately impact our business performance, revenue, and overall growth.

To mitigate these risks, we prioritize rigorous quality assurance processes, timely software updates, and robust customer support. By proactively addressing potential issues and maintaining high product delivery standards, we aim to minimize disruptions and protect our business reputation.

Though we have not faced any such instance in past, yet there can be no assurance that defects, disruptions in products or services or other problems experienced by our customers will not result in loss of customers. If our customers were to experience major defects or significant disruptions in products or services supplied by us, and we are not able to correct or rectify products or supporting services, we would experience reduction in repeat orders or cancellation of orders for our key products and services, which would adversely affect our sales, margins and customer relations.

**8. Failure to offer client support in a timely and effective manner may adversely affect our relationships with our clients and have an adverse impact on results of operations and financial conditions.**

From time to time, our clients require our support team to assist them in using our products effectively, help them in resolving post-deployment issues quickly and in providing ongoing support. We backline support contracts with OEMs. Any changes in OEM policy or any other changes in the OEMs business arising out of bankruptcy, mergers / takeovers, changes in strategy etc which results in changes in the contract terms (increase in prices, breaking of contracts etc) may lead to adverse performance in our delivery to customers which may lead to potential loss of revenue, reputation etc. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our clients effectively in a timely manner or at all, it could adversely affect our ability to retain existing clients and could prevent prospective clients from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for client support. We also may be unable to modify the nature, scope and delivery of our client support to compete with changes in the support services provided by our competitors. Increased demand for client support, without corresponding revenue, could increase costs and adversely affect our reputation, business, results of operations and financial condition. We could become liable to customer claims, suffer adverse publicity and incur substantial costs as a result of defects in our products or services, which in turn could adversely affect our results of operations. Any failure to maintain high-quality client support, or a market perception that we do not maintain high-quality client support, could adversely affect our reputation, business, results of operations and financial condition.

Though we have not faced any instances in the past, yet there can be no assurances that failure to offer client support in a timely and effective manner may adversely affect our relationships with our clients and have an adverse impact on results of operations and financial conditions.

**9. Our Registered Office from where we conduct our business is not owned by us. In the event we lose right to the office, our business, financial condition and results of operations and cash flows could be adversely affected.**

Our registered office, being situated at 701, 7th Floor, Chintamani Avenue, Village Dindoshi, Off Western Express Highway, Goregaon (East) - 400063, Mumbai, Maharashtra, India, is not owned by us and is taken on the basis of lease and license agreement from M/s Indian Velvet Factory for a period of 12 months commencing from December 01, 2024 to November 30, 2025. Through this place, we carry out our business activities. In the event of termination/non-renewal of the said agreements, we may be required to vacate the said premises which may cause disruption in our corporate affairs and business activities and impede our effective operations which could have a temporarily impact on our business operations until we get suitable alternative premises.

Also, there can be no assurance that we will, in the future, be able to renew the agreement for the existing place on the same or similar terms, or will be able to find alternative locations for the office on similar terms favourable 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 for new premises, affecting our financial conditions and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our business operations which could materially and adversely affect our business, financial conditions and results of operations.

**10. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.**

The restated financial statements of our Company for the period ended February 28, 2025 and financial years ended March 31 2024, 2023, 2022 has been provided by a peer reviewed chartered accountant who is not the statutory auditor of our Company. However, our statutory auditor holds a valid peer reviewed certificate, but due to his preoccupation the restated financial statements has been provided by the said peer reviewed chartered accountant.

**11. The company's investments are exposed to market risks. This means that the value of these investments can fluctuate due to factors beyond our control, such as economic conditions, geopolitical events, or changes in market sentiment. We have not made any provision to account for potential losses from these investments.**

The company has allocated a major portion of its resources to equity shares and mutual funds as part of its investment. We have made investment amounting Rs. 9,337.85Lakhs, Rs. 6,169.78 Lakhs, Rs. 3,040.57 Lakhs and Rs. 2,784.00 Lakhs for the period ended on February 28, 2025 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 respectively. These investments are subject to a multitude of external factors that can significantly impact their value. The prevailing economic conditions in both India and the global arena play a crucial role in determining the performance of these investments. Factors such as interest rate fluctuations, exchange rate movements, and geopolitical events can all influence market sentiment and, consequently, the value of the company's holdings. Additionally, inflationary pressures can erode the purchasing power of these investments over time, further affecting their real value.

It is important to note that the company has limited control over these external factors. A decline in the value of these investments, due to any of the aforementioned factors, could have a negative impact on the company's overall financial health and operational performance. This potential downside risk is inherent to equity and mutual fund investments. For details, please refer to **Annexure H– Restated Statement of Non-Current Investments** under Section titled "**Financial Information of the Company**" on page 147 of this Red Herring Prospectus.

**12. Our Group Company i.e. Value Data Technologies Private Limited operate in similar line of business as us, which may lead to conflict of interest.**

Our Group company i.e. Value Data Technologies Private Limited, is in the similar line of business as of our Company. Hence, we may have to compete with our Group Company for business, which may impact our business, financial condition and results of operations. We cannot assure that our Promoter who have common interest in said company will not favour the interest of said company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and this group company in circumstances where our respective interests' conflict. In cases of conflict, our Promoter may favour this company and there can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours.

However, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, see "**Our Group Companies**" and "**Related Party Transactions**" under Section titled "**Financial Information of the Company**" on page 206, 147 respectively of this Red Herring Prospectus.

**13. Any failure to accurately estimate the overall risks, revenues or costs in respect of a project, may adversely affect our profitability and results of operations. Our actual cost in executing a contract may vary substantially from the assumptions underlying our contract.**

Our revenues and expenses are difficult to predict and can vary significantly from period to period. Under the terms and conditions of agreements for our projects, we generally agree to receive from the customers an agreed sum of money, subject to contract variations covering changes in the customers' project requirements. We may enter into agreements for providing services in the future that may not contain price escalation clauses covering increases in the cost of technical personnel, maintenance, and other factors and hence, factors like increase in wages for IT professionals could reduce our cash flows and profit margins. And accordingly, our actual expenses in providing our services may vary substantially from the assumptions underlying our bid. Our ability to pass on increases in costs may be limited in the case of contracts with limited or no price escalation provisions, and there can be no assurance that these variations in cost will not lead to financial losses for our Company, which could have a material adverse effect on our cash flows, business, financial condition, and results of operations and eventually, cause our share price to decline.

**14. Our Managing Director & Whole time Directors do not possess experience of being on the board of any listed company.**

Our Managing Director & Whole time Directors do not possess experience serving on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

**15. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.**

Our business has experienced significant growth in prior periods. Our revenue from operations has increased from Rs. 9,330.45 lakhs in financial year 2021-22, to Rs. 11,048.66 lakhs and Rs. 26,037.87 lakhs in Financial Years 2022-23 and 2023-24 respectively and our Profit after tax has increased from Rs. 970.88 lakhs in FY 2021-22 to Rs. 1,040.09 Lakhs and Rs. 2,512.59 lakhs in FY 2022-23 and 2023-24 respectively. We have achieved a Compounded Annual Growth Rate (CAGR) of approximately 67.05% over the past three years. We cannot assure you that we will be able to sustain the levels of revenue and profit growth that we have had in the past. Further, a number of our strategic initiatives are in initial stages. While we may experience initial success with such initiatives, there is no assurance that these will succeed in the long term.

During the period ended on February 28, 2025 and the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022, our company has earned other income which constitutes Profit on sales of non-current investments, cash discounts, interest income and dividends amounting Rs. 907.50 lakhs, Rs. 642.43 lakhs, Rs. 232.64 lakhs and Rs. 219.15 lakhs against profit before tax amounting Rs. 4,179.63 lakhs, Rs. 3,365.59 lakhs, Rs. 1,394.25 lakhs and Rs. 1,313.77 lakhs for the abovementioned respective periods reflecting 21.71%, 19.09%, 16.69% and 16.68% of the profit before tax. The Company has earned income from sources other than its core business operations poses a risk to its financial performance and net profit. Fluctuations or declines in these non-core revenue streams could adversely impact the Company's overall profitability and ability to meet its financial obligations. Additionally, changes in the regulatory environment or competitive landscape surrounding these non-core activities could further aggravate this risk.

**16. There are outstanding legal proceedings involving our Company and our directors in respect of direct and indirect taxes. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.**

There are outstanding legal proceedings involving our Company and our directors in respect of direct and indirect taxes which are pending at different levels of adjudication. Such proceedings could divert management time and attention and consume financial resources in their defence. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

A summary of outstanding material legal proceedings involving our Company and our directors as disclosed in this Red Herring Prospectus, to the extent quantifiable, is set out below:

**Litigations against:**

<b>Nature of the cases</b>	<b>No. of Outstanding cases</b>	<b>Amount in dispute/ demanded to the extent ascertainable (Rs. in Lakhs)</b>
<b>COMPANY</b>		
Direct Taxes (Income Tax)	2	5.54
<b>TOTAL</b>	<b>2</b>	<b>5.54</b>
<b>DIRECTOR</b>		
<b>Annapurna Devendra Dubey</b>		
Direct Tax (Income Tax)	1	0.25
<b>TOTAL</b>	<b>1</b>	<b>0.25</b>

Any adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. See also, “**Outstanding Litigation and Material Developments**” on page 198 of this Red Herring Prospectus.

**17. We have had certain inaccuracy in relation to regulatory filings to be made with the RoC and our company has made non-compliances of certain provision under applicable law.**

We manage regulatory compliance by continuously monitoring and evaluating our internal controls to ensure adherence to all relevant statutory and regulatory requirements. However, we cannot guarantee that deficiencies in our filings will not arise in the future or that we will always be able to effectively implement or maintain adequate measures to rectify or mitigate such deficiencies. In the past, there were instances where Form CHG-1 was not filed in connection with vehicle loans taken by the company, which constituted non-compliance with Section 77 of the Companies Act, 2013. However, all such loans have since been repaid, and as of the date of the Red Herring Prospectus, the company has no outstanding liabilities in this regard.

As we continue to grow, we cannot assure that there will be no future instances of inadvertent non-compliance with statutory requirements. Such occurrences may expose us to regulatory action, including monetary penalties, which could adversely impact our business and reputation.

***18. Some of our work orders are awarded primarily through competitive bidding processes. There is no assurance that future contracts will be awarded to us by these customers. Also, the tenders floated by the government agencies have terms that are suitable to such agencies. This may result in an adverse effect on our business growth, financial and results of operations.***

We derive a portion of our revenue from contracts awarded by government customer's. These contracts are typically awarded to us through a competitive bidding process, and are subject to the satisfaction of certain eligibility conditions and performance standards. These include prior experience in the business, market standing and availability of financial resources. Further, once prospective bidders satisfy the pre-qualification requirements of the tender, contracts are usually awarded based on the quote by the prospective bidder. Though we have satisfied the pre-qualification criteria to bid for contracts in the past, there can be no assurance that we will be able to meet such criteria to bid for such contracts in the future. Further, once these contracts are awarded our Company may be required to provide security deposits and EMD to such authorities which will be equal to certain percentage of our contract value. Any such security deposits and EMD may lead to the requirement of additional working capital requirements. If we are not able to provide the security deposits or EMD the contract may be cancelled, any such events may have an adverse effect on our business operation, financial and results of operations. As the total no. of contracts is 14 contracts that have been applied for and out of which 4 contracts have been won, which takes the ratio to 28.57% of the total contracts that have been won in the last three years.

***19. Certain contracts with our customers and purchase orders placed with our customers typically include provisions for liquidated damages which if invoked, could have an adverse effect on our business, result of operations and financial condition.***

Certain contacts entered with our customers and purchase orders placed by our customers with our Company typically include liquidated damages and in certain instances up to the total value of the purchase orders or contract, invocation or forfeiture of performance bank guarantee, or warranty claims in the event of non-compliance or inadequacy in performance of our obligations pursuant to these purchase orders. As on February 28, 2025, we had outstanding performance bank guarantee aggregating to Rs. 105.97 Lakhs. Accordingly, any failure at our end to deliver the services as expected by our customers could expose us to warranty claims, indemnities and cancellation of existing and future orders without liability. While there have been no instances of claims from our customers in the past, we cannot assure you that liquidated damages will not be imposed or performance guarantees will not be invoked in the event of inadequate performance or non-performance or delay in performance of our obligations under these contracts and purchase orders.

***20. We are exposed to counterparty credit risk of our customers and any significant delay in receiving payments or non-receipt of payments may materially adversely impact our results of operations.***

We are exposed to counterparty credit risk of our customers and any significant delay in receiving payments or nonreceipt of payments may materially adversely impact our results of operations. There is no assurance that we will accurately assess the creditworthiness of our customers. Macroeconomic conditions such as a credit crisis in the global financial system or global economic uncertainty could lead to deterioration in our customers' financial condition, including limiting their access to the credit markets and increasing their risk of insolvency or bankruptcy. For instance, we have outstanding debtors to the tune of Rs. 3,227.11 lakhs, Rs. 806.22 lakhs, Rs. 801.44 lakhs and Rs. 291.44 lakhs during the period ended on February 28, 2025 and for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively. Any delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which may increase our receivables. High days of sales outstanding may increase our collection risk, which could adversely affect our results of operations.

Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which may materially adversely affect our results of operations and cash flows.

***21. We may face liability due to any damage to, or any failure of our information technology systems or security breaches in our information technology systems or if we inappropriately disclose confidential information and such liability may have an adverse effect on our business, result of operation and financial condition.***

Our organization possesses a deep-seated technical expertise in our solution offerings, cultivated through years of practical experience and collaborative partnerships with technology providers. This robust technical foundation enables us to provide tailored solutions that precisely align with the unique needs of each client, as outlined in purchase orders.

However, we recognize that our ability to fulfil these contractual obligations is inherently reliant on the integrity and functionality of our information technology systems and relations with various technology partners. Failure to keep our technical knowledge confidential could erode our competitive advantage. Any unforeseen disruptions, such as system failures or security breaches, could potentially hinder our ability to deliver services promptly, thereby exposing us to potential liabilities. Furthermore, the confidentiality of sensitive information shared by our clients is paramount. Any unauthorized disclosure of such information could lead to severe legal and reputational consequences. While we have implemented stringent security measures to safeguard our systems and data, we cannot guarantee absolute immunity from cyber threats or human error.

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

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

***23. Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices, which may in turn materially adversely affect our results of operations and financial condition.***

We provide the goods and services related to the information technology-based solutions which are used in India. We may in the future experience pressure from our customers to reduce our prices, which may affect our profit margins going forward. In addition, as any price reduction is the result of negotiations and factors which may be beyond our control, we, may be able to reduce operating costs and increase operating efficiencies in order to maintain profitability to some extent. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new delivery processes, sourcing alternatives and other cost reduction initiatives, our results of operations and financial condition may be materially adversely affected. However, we may not be able to spread certain fixed costs effectively in case our customers negotiate for larger discounts in price as the volume of their orders increases. Further, substantially all of our products are customized to specific customer requirements, resulting in us incurring significant costs in setting up our capabilities to develop these products, which may not be fully recovered from our customers. If we are unable to generate sufficient cost savings in the future to offset price reductions arising from pricing pressure from our customers, our results of operations and financial condition may be materially adversely affected.

***24. Inability to obtain or protect our intellectual property rights may adversely affect our business.***

Our inability to protect our intellectual property could adversely affect our reputation and business, which could in turn adversely affect our financial performance and the market price of the Equity Shares. We cannot assure you that we will continue to enjoy uninterrupted



use of our registered trademark . Any claim of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending, and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. Our inability to obtain or maintain our trademarks in our business, could adversely affect our reputation, goodwill, business prospectus, and results of operations.

***25. A decline in the financial condition of our customers or suppliers could have a material adverse effect on our business and results of operations.***

The financial condition of our customers is affected by the sales of their products to their respective customers, which may be impacted by several factors, including general economic conditions. Any material weakening of the sales of our material customers could directly

impact our business due to the potential postponement or cancellation of their planned purchases. In addition, significantly lower global production levels, tightened liquidity and increased cost of capital have historically combined to cause financial distress among many of our customers and suppliers and could have similar impact in the future. Any similar decline in the creditworthiness of our customers in the future could result in an increased default risk with respect to our trade receivables and there can be no assurance that any financial arrangements provided to these companies, or even a successful reorganization of such companies through bankruptcy, will guarantee their continued viability. Any such increase in default risk or decline in the financial condition of our customers and our suppliers could have a material adverse effect on our business and results of operations.

**26. Our company has outstanding debts to creditors. Failure to timely fulfill these obligations may have a material adverse impact on our financial condition, reputation, and overall business operations.**

Our Company had aggregate amount outstanding to trade payables as on February 28, 2025 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, as detailed below:

Particulars	(Amount in Rs. Lakhs)			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises; and	14.21	-	0.24	5.77
- total outstanding dues of creditors other than micro enterprises and small enterprises.	2974.23	1,201.93	2,474.57	664.63
<b>TOTAL</b>	<b>2,988.44</b>	<b>1,201.93</b>	<b>2,474.81</b>	<b>670.39</b>

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. All these factors may have a material adverse effect on our reputation, business and financial condition.

**27. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our operations.**

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us 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, financial condition and results of operations.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. Our Company is in the process of making application for change in name in all the permits, licenses and approvals, which are under Company's former name.

For further details, please refer to section titled "**Government and Other Approvals**" beginning on page 202 of this Red Herring Prospectus.

**28. Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.**

Our operations are subject to risks inherent to our operations such as providing tailored information technology services, risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate, including group accident policy for our employees among others. Risks of loss or damage to products are often covered through marine cargo open policy taken by us. For details related to Insurance, kindly refer section titled "**Our Business**" beginning on Page 98 of this Red Herring Prospectus.

However, we may not have sufficient insurance coverage to cover all possible economic losses. While we have not experienced substantial uninsured losses during past three financial years and the stub period. In the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets. The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

**29. If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and future prospects may be materially and adversely affected**

A number of factors, including, our execution capability, our ability to maintain customer satisfaction, macroeconomic factors beyond our control such as decline in global economic conditions, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations. Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures and may subject us to new or increased risks. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations and any failure to do so may limit future growth and have an adverse effect on our business. Further, revenues may not grow as quickly as we currently expect, and we may be incorrect in our assumptions and expectations of consumer requirements and changing technologies. Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

**30. The average cost of acquisition of Equity Shares by our Promoters, is lower than the face value of the Equity Shares.**

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the face value of the Equity Shares. 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 64 of this Red Herring Prospectus.

**31. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.**

We have entered into various transactions with related parties. We cannot assure you that we could not have achieved more favourable terms. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. For details on our related party transactions, see “**Related Party Transactions**” on page 147. For details on the interest of our Promoter, Directors and key management personnel of our Company, see “**Our Management – Interests of Directors**” and “**Our Management – Interests of Key Management Personnel**” in section “**Our Management**” on page 127, respectively. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

**32. We have certain contingent liabilities that have not been provided for in our financial statements, which, if they materialize, may adversely affect our financial condition.**

For the period ended on February 28, 2025 and for the financial year ended on March 31, 2024, details of our contingent liabilities that have not been provided for are as set out in the table below:

Particulars	As At			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>Contingent liabilities in respect of:</b>				
Performance Bank Guarantees given by company	105.97	48.30	-	-
<b>Total</b>	<b>105.97</b>	<b>48.30</b>	-	-

If any of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For details, please refer to **Note-AB - Contingent Liabilities** of the chapter titled “**Financial Information of the Company**” on page 147 of this Red Herring Prospectus.

**33. Our business is reliant on skilled personnel and our Promoters, Key Managerial Personnel. If our Company is unable to retain our existing skilled personnel and key managerial personnel or attract new skilled personnel or key managerial personnel may have an adverse effect and consequently have an adverse impact on our business, result of operation and financial condition.**

Our Company operates in the IT sector and our revenue is generated from our IT Infrastructure Products and Services. Our ability to execute existing projects and undertake or expand to new projects depends heavily on our ability to hire, train and retain skilled IT personnel, in particular technical support personnel which help in execution as well as further carrying on the project. As on February 28, 2025, our Company had 14 technical support personnel. If our Company is unable to retain our skilled IT personnel, our ability to deliver quality solutions in a timely manner to our existing customers will have a severe impact.

Further, hiring new IT personnel may have an impact on our financial condition. We cannot assure you that we will be able to retain our existing IT personnel or will be able to hire new IT personnel to replace our previous IT personnel in a timely manner or at all. Our inability to retain our IT personnel or hire new IT personnel may have an adverse impact on the business, results of operation and financial condition of our Company.

Also, as we are reliant on our Promoters and Key Managerial Personnel, failure to retain or replace them will adversely affect our business. In order to successfully manage and expand our business, we are dependent on the services of our Promoters and Key Managerial Personnel and their ability to attract, train, motivate and retain skilled employees and other personnel. Therefore, the continued involvement of our Promoters and Key Managerial Personnel in the leadership position of our Company is critical to our success and their non-availability in a leadership role could have a deleterious impact on our business and financial conditions.

**34. Our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price.**

Our Company has issued Equity Shares in the last 12 months, which may be at a price lower than the Issue Price. Below are the details of the shares issued at a price which may be lower than the issue price –

Type of Issue	Date of Allotment	Issue Price
Bonus Issue	September 19, 2024	Nil

For further details, see “**Capital Structure – Notes to the Capital Structure**” on page 64.

**35. 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. For the details of dividend declared by our company refer to the Section “**Dividend Policy**” on page 146 of the Red Herring Prospectus. 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 146 of the Red Herring Prospectus.

**36. Our Company is promoted by first generation entrepreneurs and the investors will be subject to all consequential risk associated with such ventures.**

The Company is being run by first-generation entrepreneurs, and as such, the investment carries inherent risks associated with early-stage ventures. These risks may include challenges in executing business plans, managing growth, navigating regulatory hurdles, and adapting to market dynamics. Additionally, the management’s limited experience and track record may pose uncertainties, potentially impacting the Company’s ability to attract and retain key talent, secure financing, and achieve long-term success. Investors should carefully assess these factors and consider the potential risks before making investment decisions.

**37. We will continue to be controlled by our Promoters after the completion of the Offer.**

After the completion of the Offer, our Promoters will continue to hold majority of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to

our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot guarantee that our Promoters and Promoter Group will act in our interest while exercising their rights.

**38. Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.**

Our company is a technology company majoring in system integration providing different and customized IT solutions, which attracts tax liability such as Goods & Service Tax, Income Tax, Employees Provident Fund Act, ESI Act and other applicable acts. However, the Company has been filing the return timely under above applicable acts but any demand or penalty raise by concerned authority in future for any previous years and current year will affect the financial position of the Company. For detail, please refer "**Outstanding Litigation and Material Development**" beginning on page 198 of Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

**39. Certain key performance indicators for certain listed industry peers included in this Red Herring 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 Regulation, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "**Basis for Offer Price**" beginning on page 78 of the Red Herring Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies 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. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.**

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

**41. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price.**

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market

about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

**42. The requirements of being a publicly listed company may strain our resources.**

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

**43. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us or options given under employee stock options scheme 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. Also, any future equity offerings or issue of options under employee stock option scheme may lead to dilution of your shareholding in our Company which might not be beneficial to you. 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.

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

The *Offer* 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 *Offer*. For further information please refer the section titled "**Basis for Offer Price**" beginning on page 78 of the Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the *Offer*, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the *Offer* Price.

**45. In addition to normal remuneration, other benefits and reimbursement of expenses some of our promoters and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.**

In addition to their regular remuneration and expense reimbursements, some of our directors (including our Promoters) and Key Management Personnel have vested interests in our Company through their shareholding and entitlement to dividends. Consequently, these directors will continue to exercise significant control over our Company, influencing board composition and decisions requiring simple or special majority voting. Other shareholders may be unable to affect the outcome of such voting. We cannot guarantee that our directors or Key Management Personnel will consistently exercise their shareholder rights in the best interests of our Company. This situation may potentially impact our business operations, financial results, and future prospects adversely.

**46. 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/Offer 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/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer 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 Offer or may cause the trading price of our Equity Shares to decline on listing.

**47. We have not independently verified certain data in this Red Herring Prospectus.**

We have not independently verified data from the industry and related data contained in this Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information and be compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**48. We may acquire or make strategic investments in complementary businesses, technologies, services or products, or enter into strategic partnerships or alliances with third parties, which may not turn out to be successful.**

To achieve our growth objectives, we are actively exploring new business models, innovative technologies, and potential product launches. While we believe these initiatives align strategically with our core business, we acknowledge the inherent challenges and risks associated with venturing into unfamiliar territories. The early-stage nature of these endeavours and the dynamic market landscape make it difficult to accurately predict competitive pressures and consumer demand. Moreover, the successful execution of our strategic initiatives requires significant capital, resources, and managerial focus, which may strain our existing capabilities.

We cannot guarantee the successful implementation of all our strategic initiatives. Failure to execute these initiatives effectively and timely could adversely impact our market position, brand reputation, financial performance, and overall business prospects.

**EXTERNAL RISK FACTORS**

**49. Our Company will not receive any proceeds from the Offer.**

The Offer consists of only an Offer for Sale of 52,92,000 Equity Shares by the Selling Shareholder aggregating to ₹ [●] lakhs, who shall be entitled to the entire proceeds from the Offer (net of its portion of the Offer-related expenses) and we will not receive any proceeds from the Offer. Except Selling Shareholder, none of our directors or Key Managerial Personnel and Senior Management will receive, in whole or in part, any proceeds from the Offer. For details, see “*The Offer*”, “*Capital Structure*” and “*Objects of the Offer*” on pages 47, 64 and 76, respectively.

**50. Sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.**

After the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. Sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge, or encumber their Equity Shares in the future.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

**52. 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 Industrial Regulations and Policies**” beginning on page 110 of this Red Herring Prospectus. Our business 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. Governmental actions and changes in policy could adversely affect our business. 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.

**53. Regulatory, legislative or self-regulatory developments regarding privacy and data security matters could adversely affect our ability to conduct our business and impact our financial condition.**

The company is subject to a wide and evolving legal landscape regarding data privacy and security. This includes both domestic and international laws and regulations. Non-compliance with these laws, such as the Information Technology Act, 2000 and its associated rules, can lead to significant legal liabilities. Recent legislative developments, like the Digital Personal Data Protection Act, 2023, impose additional obligations on companies handling large volumes of personal data. Failure to comply with these regulations can result in increased costs, operational burdens, and potential reputational damage. The company's ability to navigate this wide legal environment and protect data is crucial to its long-term success. Any failure to do so could have a material adverse effect on its business, financial condition, and results of operations.

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

The Government of India may implement new laws or other regulations that could affect the industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our 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 85 of this Red Herring 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.

**55. A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.**

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations. Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

**56. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.**

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and any other country might result in

investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

**57. 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, BSE'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.

**58. 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.

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

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

**SECTION IV – INTRODUCTION****THE OFFER**

The following table summarize details of the Offer in terms of this Red Herring Prospectus:

<b>PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS</b>	
<b>Equity Shares Offered by way of Offer for Sale by the Selling Shareholder <sup>(1)(2)</sup></b>	Offer of upto 52,92,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs
<i>The offer consists of:</i>	
<b>Offer Reserved for the Market Makers</b>	Not less than 2,67,600 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] lakhs
<b>Net Offer to the Public</b>	Not more than 50,24,400 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] lakhs
<i>Out of which*</i>	
A. QIB Portion <sup>(3)(4)</sup>	Not more than 25,11,600 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] lakhs
<i>Of which</i>	
i) Anchor Investor Portion	Upto 15,06,800 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 10,04,800 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] lakhs
<i>Of which</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] lakhs
B. Non-Institutional Portion	Not less than 7,54,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] lakhs
C. Retail Portion	Not less than 17,58,800 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] lakhs
<b>Pre and Post – Offer Equity Shares</b>	
<b>Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)</b>	2,00,90,100 Equity Shares of face value of Rs.10 each.
<b>Equity Shares outstanding after the Offer</b>	2,00,90,100 Equity Shares of face value Rs. 10 each.
<b>Use of Net Proceeds by our Company</b>	Our Company will not receive any portion of the proceeds from the Offer. Please see the chapter titled “ <b>Objects of the Offer</b> ” on page 76 of this Red Herring Prospectus.

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

**Notes:**

- 1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229(2) and Regulation 253(1) of SEBI (ICDR) Regulations read with

Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the Post – Offer paid up equity share capital of our company are being offered to the public for subscription.

2) The Present Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on November, 26, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 23(1)(a), 28 of the Companies Act, 2013 at the Extraordinary General Meeting held on November 27, 2024.

Further, our Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated November 26, 2024. The Selling Shareholder confirms that the Equity Shares being offered has been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations.

The Selling Shareholder has confirmed and consented to participation in the Offer for Sale in the following manner:

Name of the Selling Shareholder	Type	Date of Authorization Letter	No. of Equity Shares of face value of Rs. 10 each held as on date of the RHP	No of Equity Shares of face value of Rs. 10 each offered by way of Offer for Sale	% of the Pre-Offer paid-up Equity Share capital
<b>Promoter Selling Shareholder</b>					
Hiren Rajendra Mehta	Promoter	November 26, 2024	1,73,84,910	52,92,000	26.34%

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder has also confirmed that he is the legal and beneficial owners of the Equity Shares being offered by him under the Offer for Sale.

3) The SEBI (ICDR) Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.

4) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

6) The Equity Shares being offered by the Selling Shareholder are eligible for being offered for sale as part of the Offer in terms of the SEBI (ICDR) Regulations. For details of authorizations received for the Offer, see "**Other Regulatory and Statutory Disclosures**" on page 209 of this Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to "**Offer Structure**" and "**Offer Procedure**" on page 234 and 238, respectively. For details of the terms of the Offer, see "**Terms of the Offer**" on page 223 of this Red Herring Prospectus.

Our Company and Selling Shareholder, 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 Offer 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 “***Offer Procedure***” beginning on page 238 of this Red Herring Prospectus.

**SUMMARY OF OUR FINANCIAL STATEMENT****RESTATED STATEMENT OF ASSETS AND LIABILITIES***(Amount in Rs. Lakhs)*

Particulars		As at the period/year ended			
		February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1.</b>	<b>Shareholders' Funds</b>				
(a)	Share Capital	2,009.01	5.01	5.01	5.01
(b)	Reserves & Surplus	7,563.74	6,399.44	3,886.85	2,846.75
	<b>Total</b>	<b>9,572.75</b>	<b>6,404.45</b>	<b>3,891.86</b>	<b>2,851.76</b>
<b>2.</b>	<b>Non - Current Liabilities</b>				
(a)	Long Term Borrowings	-	-	-	-
(b)	Deferred Tax Liabilities (Net)	-	-	-	-
(c)	Long Term Provisions	4.40	2.68	1.66	0.44
	<b>Total</b>	<b>4.40</b>	<b>2.68</b>	<b>1.66</b>	<b>0.44</b>
<b>3.</b>	<b>Current Liabilities</b>				
(a)	Short Term Borrowings	-	-	-	-
(b)	Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises; and	14.21	-	0.24	5.77
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	2,974.23	1,201.93	2,474.57	664.63
(c)	Other Current Liabilities	304.23	223.69	60.78	90.38
(d)	Short Term Provisions	1.27	8.83	1.00	1.24
	<b>Total</b>	<b>3,293.94</b>	<b>1,434.44</b>	<b>2,536.59</b>	<b>762.01</b>
	<b>Total Equity and Liabilities</b>	<b>12,871.09</b>	<b>7,841.57</b>	<b>6,430.10</b>	<b>3,614.22</b>
<b>B)</b>	<b>ASSETS</b>				
<b>1.</b>	<b>Non - Current Assets</b>				
(a)	Property, Plant & Equipment and Intangible Assets				
i)	Property, Plant & Equipment	125.26	125.94	184.42	251.66
ii)	Intangible Assets	-	-	-	-
iii)	Capital Work in Progress	-	-	-	-
	<b>Total</b>	<b>125.26</b>	<b>125.94</b>	<b>184.42</b>	<b>251.66</b>
(b)	Non-Current Investment	9,337.85	6,169.78	3,040.57	2,784.00
(c)	Deferred Tax Assets (Net)	23.91	21.09	15.55	4.63
(d)	Long Term Loans and Advances	13.00	10.00	10.00	10.00
	<b>Total</b>	<b>9,374.76</b>	<b>6,200.87</b>	<b>3,066.12</b>	<b>2,798.63</b>
<b>2.</b>	<b>Current Assets</b>				
(a)	Current Investment	-	-	-	-
(b)	Inventories	0.28	-	-	-
(c)	Trade Receivables	3,227.11	806.22	801.44	291.44
(d)	Cash and Cash equivalents	25.43	349.29	2,283.03	52.48
(e)	Short-Term Loans and Advances	96.61	206.99	73.69	112.28
(f)	Other Current Assets	21.65	152.26	21.41	107.73
	<b>Total</b>	<b>3,371.08</b>	<b>1,514.76</b>	<b>3,179.56</b>	<b>563.93</b>
	<b>Total Assets</b>	<b>12,871.09</b>	<b>7,841.57</b>	<b>6,430.10</b>	<b>3,614.22</b>

**ANNEXURE II**  
**RESTATED STATEMENT OF PROFIT AND LOSS**

*(Amount in Rs. Lakhs)*

	Particulars	For the period/year ended on			
		February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
1	Revenue From Operations	19,458.77	26,037.87	11,048.66	9,330.45
2	Other Income	907.50	642.43	232.64	219.15
<b>3</b>	<b>Total Income (1+2)</b>	<b>20,366.27</b>	<b>26,680.30</b>	<b>11,281.31</b>	<b>9,549.60</b>
4	Expenditure				
(a)	Cost of Goods Sold	14,928.42	21,337.46	8,468.30	6,953.06
(b)	Purchases of Stock in Trade	-	-	-	-
(c)	Changes in inventories	(0.28)	-	-	-
(d)	Employee Benefits Expenses	863.01	1,632.76	1,072.45	1,042.43
(e)	Finance Cost	-	-	-	-
(f)	Depreciation and Amortisation	44.79	63.46	85.30	20.34
(g)	Other Expenses	350.69	281.03	261.02	220.00
<b>5</b>	<b>Total Expenditure 4(a) to 4(g)</b>	<b>16,186.64</b>	<b>23,314.72</b>	<b>9,887.06</b>	<b>8,235.82</b>
<b>6</b>	<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax (3-5)</b>	<b>4,179.63</b>	<b>3,365.59</b>	<b>1,394.25</b>	<b>1,313.77</b>
7	Exceptional & Extraordinary item	-	-	-	-
<b>8</b>	<b>Profit/(Loss) Before Tax (6-7)</b>	<b>4,179.63</b>	<b>3,365.59</b>	<b>1,394.25</b>	<b>1,313.77</b>
9	<b>Tax Expense:</b>				
(a)	Tax Expense for Current Year	1,014.14	858.53	365.08	339.44
(b)	Deferred Tax	(2.82)	(5.53)	(10.93)	3.46
	<b>Net Current Tax Expenses</b>	<b>1,011.33</b>	<b>853.00</b>	<b>354.15</b>	<b>342.90</b>
<b>10</b>	<b>Profit/(Loss) for the Year (8-9)</b>	<b>3,168.31</b>	<b>2,512.59</b>	<b>1,040.09</b>	<b>970.88</b>
<b>11</b>	<b>Earnings Per share (Face value of Rs. 10)</b>				
	Basic	15.77	12.51	5.18	4.83
	Diluted	15.77	12.51	5.18	4.83

**ANNEXURE III**  
**RESTATED CASH FLOW STATEMENT**

*(Amount in Rs. Lakhs)*

PARTICULARS	For the period/year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>A) Cash Flow from Operating Activities:</b>				
Net Profit before tax	4,179.63	3,365.59	1,394.25	1,313.77
Adjustment for:				
Depreciation	44.79	63.46	85.30	20.34
Dividend Income	(10.47)	(1.93)	-	-
Provision of Gratuity/leave encashment	1.94	1.14	1.39	0.50
Loss/(Profit) on Sale of Asset	(0.09)	-	0.86	0.11
Interest Income	(98.09)	(200.77)	(110.07)	(122.09)
Profit/(Loss) on sale of Investment	(606.45)	(18.61)	(59.65)	(30.77)
<b>Operating profit before working capital changes</b>	<b>3,511.25</b>	<b>3,208.87</b>	<b>1,312.08</b>	<b>1,181.85</b>
Changes in Working Capital				
(Increase)/Decrease in Inventory	(0.28)	-	-	-
(Increase)/Decrease in Current Investment	-	-	-	-
(Increase)/Decrease in Trade Receivables	(2,420.90)	(4.77)	(510.00)	219.15
(Increase)/Decrease in Short Term Loans & Advances	110.65	(157.23)	69.11	(151.02)
(Increase)/Decrease in Other Current Assets	130.62	(130.86)	86.33	(54.92)
Increase/(Decrease) in Trade Payables	1,786.51	(1,272.88)	1,804.42	(647.53)
Increase/(Decrease) in Other Current Liabilities	80.55	162.91	(29.60)	(3.03)
Increase/(Decrease) in Short Term & Long-Term Provisions	(7.77)	7.71	(0.41)	0.17
<b>Cash generated from operations</b>	<b>3,190.63</b>	<b>1,813.74</b>	<b>2,731.92</b>	<b>544.68</b>
Less:- Income Taxes paid	(1,014.41)	(834.61)	(395.60)	(263.81)
<b>Net cash flow from operating activities</b>	<b>2,176.22</b>	<b>979.14</b>	<b>2,336.32</b>	<b>280.88</b>
<b>B) Cash Flow from Investing Activities:</b>				
Purchase of Property, Plant & Equipment	(44.14)	(4.98)	(20.92)	(234.79)
Sales of Property, Plant & Equipment	0.12	-	2.00	0.40
Long term Investment made during the year	(2,561.61)	(3,110.60)	(369.61)	(442.25)
Sales of Investment in Equity Share of Body Corporate	-	-	172.69	-
Increase/(Decrease) in Long Term Loans and Advances	(3.00)	-	-	-
Dividend Income	10.47	1.93	-	-
Interest Income	98.09	200.77	110.07	122.09
<b>Net cash flow from investing activities</b>	<b>(2,500.07)</b>	<b>(2,912.88)</b>	<b>(105.77)</b>	<b>(554.55)</b>
<b>C) Cash Flow from Financing Activities:</b>				
Proceeds from Issue of Share Capital	-	-	-	-
Net Increase/(Decrease) in Short Term Borrowings	-	-	-	-
Net Increase/(Decrease) in Long Term Borrowings	-	-	-	-
Interest Paid	-	-	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>(323.85)</b>	<b>(1,933.74)</b>	<b>2,230.55</b>	<b>(273.67)</b>
Cash equivalents at the beginning of the year/period	349.29	2,283.03	52.48	326.15
<b>Cash equivalents at the end of the year/period</b>	<b>25.43</b>	<b>349.29</b>	<b>2,283.03</b>	<b>52.48</b>

**NOTES:**

1. Component of Cash and Cash equivalents:

S. No.	Particulars	As at			
		February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
1.	Component of Cash and Cash equivalents				
	- Cash on hand	1.41	0.05	0.46	0.58
	- Balance With banks	24.02	349.24	2,282.56	51.89
	<b>Total</b>	<b>25.43</b>	<b>349.29</b>	<b>2,283.03</b>	<b>52.48</b>

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

## GENERAL INFORMATION

### **Brief Summary:**

Our Company was originally incorporated as a private limited Company under the name “Unified Data- Tech Solutions Private Limited” on May 08, 2010 under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, Maharashtra, Mumbai (“RoC”), bearing CIN: U51900MH2010PTC202878. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extra ordinary general meeting of our Shareholders held on October 22, 2024 and consequently, the name of our Company was changed from “Unified Data- Tech Solutions Private Limited” to “Unified Data- Tech Solutions Limited” and a fresh certificate of incorporation consequent upon conversion to public company dated November 26, 2024, issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U51900MH2010PLC202878.

*For further details in relation to the incorporation, change in name of our Company, Registered Office and other details please refer to chapter titled “History and Corporate Structure” beginning on page 123 of this Red Herring Prospectus.*

### **Company Corporate Identity Number and Registration Number**

The corporate identity number and Registration Number of our Company are set forth below:

**Corporate Identity Number:** U51900MH2010PLC202878

**Company Registration Number:** 202878

### **Registered Office of our Company:**

The address and certain other details of our Registered Office is as follows:

#### **Unified Data- Tech Solutions Limited**

701, 7th Floor, Chintamani Avenue,  
Village Dindoshi, Off Western Express Highway,  
Goregaon (East) - 400063, Mumbai, Maharashtra, India

**Telephone:** +91-22-40726000/69056000

**Email:** [info@udtechs.com](mailto:info@udtechs.com)

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

As on date of this Red Herring Prospectus, our Company does not have a corporate office.

### **Address of the Registrar of Companies:**

Our Company is registered with the Registrar of Companies, Mumbai, which is situated at the following address:

#### **Registrar of Companies, Mumbai**

100, Everest, Marine Drive,  
Mumbai - 400002, Maharashtra, India

**Telephone:** +91-22-22812627/22020295/22846954

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

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

### **Board of Directors of our Company:**

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

<b>S. No.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>Address</b>	<b>DIN</b>
1.	Hiren Rajendra Mehta	Chairman & Managing Director	1102, 11th Floor, Kabra Prarthana, Juhu Prarthana, Co-HSG, Vidyanidhi Road, opp. Kishore Kumar Garden, Vile Parle West, Mumbai - 400049, Maharashtra, India	02972140
2.	Rajendra Kantilal Mehta	Whole-Time Director	Flat 1102, 11th Floor, Kabra Prarthana CHS, Vidyanidhi Marg, Vile Parle West, Mumbai - 400049, Maharashtra, India	07897279

3.	Chetan Shyamsunder Mundhada	Non-Executive Director	Near Cipla R and D, D/1813, Raj Legacy, L.B.S. Marg, Vikhroli West, Mumbai 400083, Maharashtra, India	10484767
4.	Annapurna Devendra Dubey	Independent Director	906, Dheeraj Valley Tower, Mohan Gokhale Road, Near Sai Baba Complex, Goregaon East, Mumbai 400063, Maharashtra, India	08760434
5.	Mayank Modi	Independent Director	606 I Block, Greenwood Apartment, Gomti Nagar Extension, Gomtinagar, Lucknow 226010, Uttar Pradesh, India	10810194

For further details in relation to our directors, please refer to chapter titled "***Our Management***" on page 127 of this Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
<b>Shrawan Shrikrishna Shukla</b> <b>Unified Data- Tech Solutions Limited</b> 701, 7th Floor, Chintamani Avenue, Village Dindoshi, Off Western Express Highway, Goregaon (East) - 400063, Mumbai, Maharashtra, India. <b>Tel. No.:</b> +91-22-40726000/69056000 <b>Email:</b> <a href="mailto:cfo@udtechs.com">cfo@udtechs.com</a> <b>Website:</b> <a href="http://www.udtechs.com">www.udtechs.com</a>	<b>Khadija Taher Raniwala</b> <b>Unified Data- Tech Solutions Limited</b> 701, 7th Floor, Chintamani Avenue, Village Dindoshi, Off Western Express Highway, Goregaon (East) - 400063, Mumbai, Maharashtra, India. <b>Tel. No.:</b> +91-22-40726000/69056000 <b>Email:</b> <a href="mailto:cs@udtechs.com">cs@udtechs.com</a> <b>Website:</b> <a href="http://www.udtechs.com">www.udtechs.com</a>

#### **Investor Grievances:**

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

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the Offer 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 Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

#### **Details of Key Intermediaries pertaining to this Offer and our Company:**

Book Running Lead Manager to the Offer	Legal Advisor to the Offer
<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Ajay Jain <b>SEBI Reg. No.:</b> INM000010981 <b>CIN:</b> U67120RJ1995PLC010390	<b>Mindspright Legal</b> <b>Address:</b> 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India <b>Tel No.:</b> +91-22- 42197000 <b>Email:</b> <a href="mailto:ipo@mindspright.co.in">ipo@mindspright.co.in</a> <b>Website:</b> <a href="https://mindspright.co.in">https://mindspright.co.in</a> <b>Contact Person:</b> Richa Bhansali <b>Designation:</b> Partner
Registrar to the Offer	Statutory Auditor

<p><b>KFin Technologies Limited</b>  <b>Address:</b> Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, Tamil Nadu, India  <b>Tel No.:</b> +91 40 6716 2222  <b>Tollfree:</b> 1800 309 4001  <b>Email:</b> <a href="mailto:udts.ipo@kfintech.com">udts.ipo@kfintech.com</a>  <b>Investor Grievance Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>  <b>Contact Person:</b> M. Murali Krishna  <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>  <b>SEBI Reg. No.:</b> INR000000221  <b>CIN:</b> L72400TG2017PLC117649</p>	<p><b>M/s. J S BHATIA &amp;CO</b>  <b>Chartered Accountants,</b>  <b>Address:</b> 140-141, 1st Floor, Comm. Entry, 3, Moongipa Arcade, Ganesh Chowk, D N Nagar, Andheri (West), Mumbai – 400053, Maharashtra, India.  <b>Tel No.:</b> +91-22-26701256  <b>Email:</b> <a href="mailto:jaipalbhatiaca@yahoo.co.in">jaipalbhatiaca@yahoo.co.in</a>  <b>Firm Registration No.:</b> 118806W  <b>Membership No:</b> 034290  <b>Contact Person:</b> J S Bhatia  <b>Designation:</b> Proprietor  <b>Peer Review Certificate No.:</b> 018292</p>
<p><b>Peer Reviewed Auditor</b></p> <p><b>M/s. D K Saklecha &amp; Co.</b>  <b>Chartered Accountants</b>  <b>Address:</b> 4<sup>th</sup> Floor, Aru Plaza, 582, M G Road, Opp. Hukumchand Clock Tower, Indore- 452001, Madhya Pradesh, India  <b>Tel No.:</b> +91 90906-00001, +91 98260-13367  <b>Email:</b> <a href="mailto:contact@cadks.com">contact@cadks.com</a>, <a href="mailto:tax.dksaklecha@gmail.com">tax.dksaklecha@gmail.com</a>  <b>Firm Registration No.:</b> 002501C  <b>Membership No:</b> 422942  <b>Contact Person:</b> Reena Jain  <b>Peer Review Certificate No.:</b> 016406</p>	<p><b>Syndicate Member*</b></p> <p><b>Hem Finlease Private Limited</b>  <b>Address:</b> 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India.  <b>Tel No.:</b> +91-141-4051000  <b>Email Id:</b> <a href="mailto:ashoks@hemsecurities.com">ashoks@hemsecurities.com</a>  <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a>  <b>Contact Person:</b> Ashok Soni  <b>SEBI Registration Number:</b> INZ000167734</p>
<b>Bankers to our Company</b>	
<p><b>HDFC Bank Ltd.</b></p>	<p><b>ICICI Bank Ltd.</b></p>
<p><b>Address:</b> Shop No.1, Heena Gaurav Heights, Opp. Shoppers Stop, S.V. Road, Kandivali West, Mumbai-400067</p>	<p><b>Address:</b> Ground Floor, ICICI Bank LTd, Akruti Centre Point, MIDCCentral Rd, Marol MIDC Industry Estate, Andheri (East) Mumbai – 400093, Maharashtra, India</p>
<p><b>Tel:</b> +91-9324172848</p>	<p><b>Tel:</b> +91-9819854848</p>
<p><b>Email:</b> <a href="mailto:mayur.thakkar@hdfcbank.com">mayur.thakkar@hdfcbank.com</a></p>	<p><b>Email:</b> <a href="mailto:kotian.kishore@icicibank.com">kotian.kishore@icicibank.com</a></p>
<p><b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a></p>	<p><b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a></p>
<p><b>Contact Person:</b> Mayur Thakkar</p>	<p><b>Contact Person:</b> Kishor Kotian</p>
<b>Bankers to the Offer/ Refund Banker/Sponsor Bank</b>	
<b>HDFC Bank Limited</b>	
<p><b>Address:</b> FIG-OPS Department, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042 Maharashtra, India.</p>	<p><b>Tel:</b> +91-22-30752929/28/14</p>
<p><b>Email:</b> siddharth.jadhav@hdfcbank.com,</p>	<p><b>Email:</b> eric.bacha@hdfcbank.com, sachin.gawade@hdfcbank.com,</p>
<p><b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a></p>	<p><b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a></p>
<p><b>Contact Person:</b> Eric Bacha/ Sachin Gawade/ Pravin Teli/</p>	<p><b>Contact Person:</b> Siddharth Jadhav/ Tushar Gavankar</p>
<p><b>SEBI Registration Number:</b> INBI00000063</p>	

#### Designated Intermediaries:

##### **Self-Certified Syndicate Banks (SCSB's)**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) at the

following path: Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self- Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

### **Syndicate SCSB Branches**

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

### **Registered Brokers**

Bidders can submit Bid cum Application Forms in the Offer 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 Offer and Share Transfer Agents (RTAs) eligible to accept Bid cum 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 CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

### **Brokers to the Offer**

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

### **Experts Opinion**

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

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 85, 147 and 187 respectively of this Red Herring Prospectus from the Peer review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer review Auditor for inclusion of their name in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

### **Inter-se Allocation of Responsibilities**

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

### **Appraisal and Monitoring Agency**

Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

### **Green Shoe Option**

No Green Shoe Option is applicable for this Offer.

#### **Credit Rating**

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

#### **IPO Grading**

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

#### **Debenture Trustees**

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

#### **Filing of Draft Offer Documents/ Offer Documents with the Designated Stock Exchange/ SEBI/ ROC**

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus 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 along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the Registrars of Companies (RoC) at its office and through the electronic portal at <http://www.mca.gov.in>.

#### **Book Building Process**

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper Business Standard , all editions of Hindi national newspaper, Business Standard and Mumbai editions of the regional newspaper, Pratahkal (Marathi being the regional language of Mumbai where the registered office of the company is situated), at least two working days prior to the Bid/ Offer Opening date. The Offer 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/ Offer Closing Date. Principal parties involved in the Book Building Process are:-

- Our Company;
- Promoter Selling Shareholder
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholder, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out 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 Offer Price. 5% of the 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net

Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, 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.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. 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/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.**

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company and in consultation with the Book Running Lead Manager and the 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.

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 Offer 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 Offer 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 **“Offer Procedure”** beginning on page 238 of the Red Herring 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled **“Offer Procedure”** on page 238 of this Red Herring Prospectus.

#### **Illustration of the Book Building and Price Discovery Process:**

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled **“Offer Procedure”** on page 238 of this Red Herring Prospectus.

#### **Bid/ Offer Program:**

Event	Indicative Dates
Bid/ Offer Opening Date	Thursday, May 22, 2025 <sup>(1)</sup>
Bid/ Offer Closing Date	Monday, May 26, 2025 <sup>(2)</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Tuesday, May 27, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Wednesday, May 28, 2025
Credit of Equity Shares to Demat accounts of Allotees (T+2)	On or about Wednesday, May 28, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Thursday, May 29, 2025

<sup>(1)</sup> Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI (ICDR) Regulations.

<sup>(2)</sup> Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.

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 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer 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. The time for applying for Retail Individual Bidder on Bid/Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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/Offer Closing Date. Allocation to Retail Individual Bidders, in this Offer 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 Offer shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

#### Underwriting:

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

Pursuant to the terms of the Underwriting Agreement dated January 30, 2025 entered into by Company, Selling Shareholder and 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 Offer Size Underwritten
<b>Hem Securities Limited</b> Address: - 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India Tel No.: +91-22-4906 0000 Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Investor Grievance Email: <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> Contact Person: Rohit Sharma SEBI Registration Number: INM000010981	52,92,000	[●]	100.00%

*\*Includes 2,67,600 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**

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason
<b>RAHUL JIMULIA &amp; ASSOCIATES</b> <b>Chartered Accountants,</b> <b>Address:</b> D-15, Ratandeep CHS. Ltd, 60 Feet Road, Bhayandar (West), Thane, Maharashtra – 401101, India <b>Tel. No.:</b> +91- 9820743509 <b>Email Id.:</b> <a href="mailto:rjimulia@gmail.com">rjimulia@gmail.com</a> <b>Contact Person:</b> Rahul C. Jimulia <b>Firm Reg. No.:</b> 134709W	September 27, 2023	Appointment of Auditor in Annual General Meeting for a period of five years.
	September 30, 2024	Resignation due to professional preoccupation.
<b>J S BHATIA &amp; CO.</b> <b>Chartered Accountants,</b> <b>Address:</b> 140-141, 1 <sup>st</sup> Floor, Comm. Entry, 3, Moongipa Arcade, Ganesh Chowk, D N Nagar, Andheri (West), Mumbai – 400053, Maharashtra, India <b>Tel No.:</b> +91-9820071672 <b>Email:</b> <a href="mailto:jaipalbhatiaca@yahoo.co.in">jaipalbhatiaca@yahoo.co.in</a> <b>Contact Person:</b> J.S. Bhatia <b>Firm Reg. No.:</b> 118806W <b>Peer Review Certificate No.:</b> 018292	September 30, 2024	Appointment of Auditor in Annual General Meeting for a period of five years.

**Details of the Market Making arrangement for this Offer:**

Our Company has entered into a Market Making Agreement dated January 30, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

<b>Name</b>	Hem Finlease Private Limited
<b>Correspondence Address:</b>	203, Jaipur Tower, M I Road, Jaipur - 302001, Rajasthan, India
<b>Tel No.:</b>	+91-141-4051000
<b>E-mail:</b>	<a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a>
<b>Website:</b>	<a href="http://www.hemsecurities.com">www.hemsecurities.com</a>
<b>Contact Person:</b>	Ashok Soni
<b>SEBI Registration No.:</b>	INZ000168034
<b>Market Maker Registration No.</b>	SMEMM0674109092020

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 BSE 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 BSE SME (SME platform of BSE Limited) and SEBI from time to time.
- The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to 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 BSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of BSE 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 Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken into consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer 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, BSE 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 particulars 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 BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** SME Platform of BSE 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 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.
- 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 Offer size and as follows

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer 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 SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹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.

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

**Withdrawal of the Offer:**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any-time after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer and Price Band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, 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 Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer 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 Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with Registrars of Companies (RoC).

**CAPITAL STRUCTURE**

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

(Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
<b>A</b>	<b>Authorized Share Capital</b> 2,40,00,000 Equity Shares having face value of Rs. 10/- each.	2400.00	-
<b>B</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Offer</b> 2,00,90,100 Equity Shares having face value of ₹10/- each	2009.01	-
<b>C</b>	<b>Present Offer in terms of this Red Herring Prospectus*</b> Offer for Sale of Upto 52,92,000 Equity Shares having face value of ₹ 10/-each at a Premium of ₹ [●] per share <sup>(1)(2)</sup>	529.20	[●]
	<b>Which comprises of:</b>		
<b>D</b>	<b>Reservation for Market Maker Portion</b> 2,67,600 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share reserved as Market Maker Portion	26.76	[●]
<b>E</b>	<b>Net Offer to Public</b> Net Offer to Public of 50,24,400 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share to the Public	502.44	[●]
	<b>Of which<sup>(3)</sup>:</b>		
	i. At least 17,58,800 Equity Shares aggregating up to Rs.[●] lakhs will be available for allocation to Retail Individual Investors	175.88	[●]
	ii. At least 7,54,000 Equity Shares aggregating up to Rs.[●] lakhs will be available for allocation to Non-Institutional Investors	75.40	[●]
	iii. Not more than 25,11,600 Equity Shares aggregating up to Rs.[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	251.16	[●]
<b>F</b>	<b>Issued, Subscribed and Paid-up Equity Shares Share Capital after the Offer</b>		
	2,00,90,100 Equity Shares of face value of ₹10/- each	2009.01	
<b>G</b>	<b>Securities Premium Account</b>		
	Before the Offer (as on date of this Red Herring Prospectus)	Nil	
	After the Offer	Nil	

\* To be updated upon finalization of the Offer Price.

<sup>(1)</sup>The Present Offer of upto 52,92,000 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated November 26, 2024 and by special resolution passed under Section 23(1)(a) and 28 of the Companies Act, 2013 at an Extraordinary General Meeting of the members held on November 27, 2024.

<sup>(2)</sup> Our Board has taken on record the consents for the Offer for Sale of the Selling Shareholder pursuant to its resolution dated November 26, 2024.

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares offered	% of the Pre-Offer Paid-Up Capital
1.	Hiren Rajendra Mehta	52,92,000	26.34%

The Selling Shareholder has confirmed and authorised his participation in the Offer for Sale pursuant to his consent letters. The Selling Shareholder confirms that the Equity Shares being offered by him has been held by him for a period of at least one year prior to the date of filing of this Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations of the Selling Shareholder in relation to their portion of the Offered Shares, see “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” on pages 47 and 209 respectively, of this Red Herring Prospectus.

<sup>(3)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of BSE Limited (“BSE SME”). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled “**The Offer**” on page 47 of the Red Herring Prospectus.

**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 this Red Herring Prospectus.

**Notes to the Capital Structure:**

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

Since incorporation of our Company, the Authorised Equity Share Capital of our Company has been changed in the manner set forth below:

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	5,000	100/-	5.00	On Incorporation	N.A.
2.	Increase in the authorized share capital of the Company from ₹ 5.00 Lakhs divided into 5,000 Equity Shares of ₹100/- each to ₹ 25.00 Lakhs divided into 25,000 Equity Shares of ₹100/- each.	25,000	100/-	25.00	November 12, 2013	EGM
3.	Increase in the authorized share capital of the Company from ₹ 25.00 Lakhs divided into 25,000 Equity Shares of ₹100/- each to ₹ 2000.00 Lakhs divided into 20,00,000 Equity Shares of ₹100/- each.	20,00,000	100/-	2000.00	August 24, 2024	EGM
4.	Increase in the authorized share capital of the Company from ₹ 2000.00 Lakhs divided into 20,00,000 Equity Shares of ₹100/- each to ₹ 2400.00 Lakhs divided into 24,00,000 Equity Shares of ₹100/- each.	24,00,000	100/-	2400.00	September 16, 2024	EGM
5.	Post Sub-division of nominal value of Equity Shares from Rs.100 per Equity Shares Share to Rs.10 per Equity Shares	2,40,00,000	10/-	2400.00	September 28, 2024	EGM

*Pursuant to Shareholders' resolution dated September 28, 2024 the nominal value of Equity Shares of our Company was sub-divided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share. Therefore, 24,00,000 Equity Shares of our Company of Nominal value of ₹100 each was sub-divided into 2,40,00,000 Equity Shares of face value of ₹10 each.*

**2. History of Paid-up Share Capital 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 Paid-up Capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	1,000	100	100	Cash	Subscription to MOA <sup>(i)</sup>	1,000	1,00,000	-
March 29, 2011	4,000	100	100	Cash	Further Allotment <sup>(ii)</sup>	5,000	5,00,000	-

January 20, 2014	10	100	2,518	Cash	Further Allotment <sup>(iii)</sup>	5,010	5,01,000	24,180
September 19, 2024	20,04,000	100	-	Other than Cash	Bonus Issue in the ratio of 400:1 <sup>(iv)</sup>	20,09,010	20,09,01,000	-

Pursuant to the Shareholders Resolution passed at the EGM dated September 28, 2024, 20,09,010 Equity Shares of face value of ₹ 100 each were sub divided in to 2,00,90,100 Equity Shares of face value of ₹ 10 each.

September 28, 2024	-	-	-	-	Sub Division of Shares from 100 per Equity share to Rs. 10 per equity share	2,00,90,100	20,09,01,000	-
--------------------	---	---	---	---	---	-------------	--------------	---

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

(i) Initial Subscribers to the Memorandum of Association subscribed 1,000 Equity Shares of face value of Rs. 100/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Hiren Rajendra Mehta	500
2.	Amarish Sunderlal Shah	500
	<b>Total</b>	<b>1,000</b>

(ii) Details of the further allotment of 4,000 Equity Shares of face value of Rs. 100/- each as per details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Hiren Rajendra Mehta	2,000
2.	Amarish Sunderlal Shah	2,000
	<b>Total</b>	<b>4,000</b>

(iii) Details of the further allotment of 10 Equity Shares of face value of Rs. 100/- each at a premium of Rs. 2418/- each as per details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Harshaben Mehta	5
2.	Hetal Amarish Shah	5
	<b>Total</b>	<b>10</b>

(iv) Bonus issue of 20,04,000 Equity Shares of face value of Rs. 100/- each in the ratio of 400:1 i.e. Four Hundred (400) 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 Red Herring Prospectus, our Company does not have any issued Preference Share Capital.

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

Except as mentioned in point number 2(a)(iv) above, the Company has not issued any Equity Share in the last two years preceding the date of the Red Herring 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 in 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
September 19, 2024	20,04,000	100	Nil	Bonus Issue in the ratio of 400:1	Capitalization of Reserves & Surplus	Hiren Rajendra Mehta	20,00,000
						Rajendra Kantilal Mehta	2,000
						Harshaben Mehta	2,000
						<b>Total</b>	<b>20,04,000</b>

5. 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.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Except for Bonus issue made on September 19, 2024, our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Red Herring Prospectus. (*refer point no. 4 above for allottees list*)
8. We have not revalued our assets since inception and have not issued any Equity Shares by capitalizing any revaluation reserves.

#### 9. 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 Red Herring Prospectus:

**I. Our Shareholding Pattern:-**

Sr . N o.	Category of shareholder	No s. of shar e hol ders	No. of fully paid up Equity Share s held	No. of Part ly paid -up Equi ty Shar es held	No. of shares underl ying Depository Receipts	Total nos. shares held	Shareho lding 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 Underlyi ng Outstand ing convertible securities (includin g 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		Num b er of Equity Share s held in demat erialized form		
		No of Voting Rights			Class Equity Shares of Rs.10/- each <sup>^</sup>	Cla s e/s eg: y	Tot al	Total as a % of (A+B + C)					No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total Share s held (b)			
		No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total Share s held (b)														
I	II	III	IV	V	VI	VII = IV+V+V I	VIII	IX			X	XI=VII+X	XII		XIII		XIV		
(A)	Promoters & Promoter Group	4	1,74,2 5,020	-	-	1,74,25,0 20	86.73	1,74,25, 020	-	1,74,2 5,020	86.73	-	86.73	-	-	-	1,74,2 5,020		
(B)	Public	30	26,65, 080	-	-	26,65,080	13.27	26,65,08 0	-	26,65, 080	13.27	-	13.27	-	-	-	26,65, 080		
(C)	Non-Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total</b>		<b>34</b>	<b>2,00,9 0,100</b>	-	-	<b>2,00,90,1 00</b>	<b>100.00</b>	<b>2,00,90, 100</b>	-	<b>2,00,9 0,100</b>	<b>100.0 0</b>	-	100.00	-	-	-	<b>2,00,9 0,100</b>		

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 Red Herring 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 BSE 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 Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Offer paid up Share Capital
1.	Hiren Rajendra Mehta	1,73,84,910	86.53
2.	Mukul Mahavir Agarwal	10,55,000	5.25
3.	India-Ahead Venture Fund	4,22,000	2.10
4.	Kaushik Daga	4,22,000	2.10
5.	Vikas Vijaykumar Khemani	2,11,000	1.05
	<b>Total</b>	<b>1,94,94,910</b>	<b>97.04</b>

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

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Offer paid up Share Capital
1.	Hiren Rajendra Mehta	2,00,49,960	99.80
	<b>Total</b>	<b>2,00,49,960</b>	<b>99.80</b>

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

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 100 each)	% Pre-Offer paid up Share Capital
1.	Hiren Rajendra Mehta	5,000	99.80
	<b>Total</b>	<b>5,000</b>	<b>99.80</b>

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

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 100 each)	% Pre-Offer paid up Share Capital
1.	Hiren Rajendra Mehta	5,000	99.80
	<b>Total</b>	<b>5,000</b>	<b>99.80</b>

**11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.**

**12. 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 Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer. 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.**

**13. Capital Build-up in respect of Shareholding of our Promoters**

As on the date of this Red Herring Prospectus, Our Promoters, Hiren Rajendra Mehta, Rajendra Kantilal Mehta and Harshaben Mehta collectively holds 1,74,25,010 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-Offer Shareholding % (adjusted as per face value)	Post-Offer Shareholding % (adjusted as per face value)
<b>(A) Hiren Rajendra Mehta</b>							

On Incorporation	500	100	100	Cash	Subscriber to MOA	0.02%	0.02%
March 29, 2011	2,000	100	100	Cash	Further Allotment	0.10%	0.10%
July 31, 2017	2,500	100	400	Cash	Acquisition by way of transfer of shares <sup>(a)</sup>	0.13%	0.13%
September 19, 2024	20,00,000	100	Nil	Other than Cash	Bonus Issue in the ratio of 400:1	99.55%	99.55%
September 27, 2024	(4)	100	100	Cash	Transfer of shares <sup>(b)</sup>	(Negligible)	(Negligible)

Pursuant to the Shareholders Resolution passed at the EGM dated September 28, 2024, Equity Shares of face value of ₹ 100 each were sub divided in to Equity Shares of face value of ₹ 10 each.

September 28, 2024	2,00,49,960	10	-	-	Sub Division of Shares	99.80%	99.80%
May 08, 2025	(25,38,350)	10	237	Cash	Transfer of Shares <sup>(c)</sup>	12.63%	12.63%
May 09, 2025	(1,26,700)	10	237	Cash	Transfer of Shares <sup>(d)</sup>	0.64%	0.64%
<b>Total (A)</b>	<b>1,73,84,910</b>					<b>86.53%</b>	<b>86.53%</b>

**(B) Rajendra Kantilal Mehta**

July 31, 2014	5	100	400	Cash	Acquisition by way of transfer of shares <sup>(e)</sup>	Negligible	Negligible
September 19, 2024	2,000	100	Nil	Other Than Cash	Bonus Issue in the Ratio of 400:1	0.10%	0.10%

Pursuant to the Shareholders Resolution passed at the EGM dated September 28, 2024, Equity Shares of face value of ₹ 100 each were sub divided in to Equity Shares of face value of ₹ 10 each.

September 28, 2024	20,050	10	-	-	Sub Division of Shares	0.10%	0.10%
<b>Total (B)</b>	<b>20,050</b>					<b>0.10%</b>	<b>0.10%</b>

**(C) Harshaben Mehta**

January 20, 2014	5	100	2,518	Cash	Further Allotment	Negligible	Negligible
September 19, 2024	2,000	100	Nil	Other Than Cash	Bonus Issue in the Ratio of 400:1	0.10%	0.10%

Pursuant to the Shareholders Resolution passed at the EGM dated September 28, 2024, Equity Shares of face value of ₹ 100 each were sub divided in to Equity Shares of face value of ₹ 10 each.

September 28, 2024	20,050	10	-	-	Sub Division of Shares	0.10%	0.10%
<b>Total (C)</b>	<b>20,050</b>					<b>0.10%</b>	<b>0.10%</b>
<b>Grand Total (A+B+C)</b>	<b>1,74,25,010</b>	<b>10</b>				<b>86.73%</b>	<b>86.73%</b>

*Note: 1. None of the Shares has been pledged by our Promoters.*

**a) Details of acquisition of Shares by Hiren Rajendra Mehta of 2,500 Equity Shares of the face value of Rs. 100 each.**

Sr. No.	Date of Transfer	Name of Transferee		No. of Shares Transferred
1.	July 31, 2017	Amarish Sunderlal Shah		2,500
		<b>Total</b>		<b>2,500</b>

**b) Details of sale of Shares by Hiren Rajendra Mehta of 4 Equity Shares of the face value of Rs. 100 each.**

Sr. No.	Date of Transfer	Name of Transferor		No. of Shares Transferred

1.	September 27, 2024	Shrawan Shrikrishna Shukla	1
2.	September 27, 2024	Deepa Pinak Mehta	1
3.	September 27, 2024	Parthak Pinak Mehta	1
4.	September 27, 2024	Kunal Kirit Katkoria	1
		<b>Total</b>	<b>4</b>

**c) Details of sale of Shares by Hiren Rajendra Mehta of 25,38,350 Equity Shares of the face value of Rs. 10 each.**

<b>Sr. No.</b>	<b>Date of Transfer</b>	<b>Name of Transferor</b>	<b>No. of Shares Transferred</b>
1.	May 08, 2025	Asha Mahesh Mehta	4,220
2.	May 08, 2025	Hathor Corporate Advisors LLP	42,200
3.	May 08, 2025	Pankit Bhupesh Shah	6,330
4.	May 08, 2025	Kaushik Daga	4,22,000
5.	May 08, 2025	Own Infracon Private Limited	84,400
6.	May 08, 2025	Charandeep Singh	42,200
7.	May 08, 2025	KMS Stock Broking Company Private Limited	8,450
8.	May 08, 2025	Laxmi Ganesh Dhayalkar	6,330
9.	May 08, 2025	Gaurav Gupta	8,450
10.	May 08, 2025	Pawan Kumar Gupta	4,220
11.	May 08, 2025	Deepak Prabhudas Selarka	4,220
12.	May 08, 2025	India-Ahead Venture Fund	4,22,000
13.	May 08, 2025	Mukul Mahavir Agrawal	10,55,000
14.	May 08, 2025	Damyanti Atul Shah	6,330
15.	May 08, 2025	Vikas Vijaykumar Khemani	2,11,000
16.	May 08, 2025	Anjuli Kothari	21,100
17.	May 08, 2025	Arun Kumar Kothari	21,100
18.	May 08, 2025	Jaimala Agarwal	21,100
19.	May 08, 2025	Naresh Kumar Bhargava	31,650
20.	May 08, 2025	Umesh Kumar Jain	10,550
21.	May 08, 2025	Vinod Kumar Lodha	31,650
22.	May 08, 2025	Payal Jain	10,550
23.	May 08, 2025	Amit Chandwar	10,550
24.	May 08, 2025	M/s Crown Enterprises	21,100
25.	May 08, 2025	Pravah Ranka	21,100
26.	May 08, 2025	Abhay Kumar Chordia	10,550
		<b>Total</b>	<b>25,38,350</b>

**d) Details of sale of Shares by Hiren Rajendra Mehta of 1,26,700 Equity Shares of the face value of Rs. 10 each.**

<b>Sr. No.</b>	<b>Date of Transfer</b>	<b>Name of Transferee</b>	<b>No. of Shares Transferred</b>
1.	May 09, 2025	Ajay Kumar Aggarwal	1,26,700
		<b>Total</b>	<b>1,26,700</b>

**e) Details of acquisition of Shares by Rajendra Kantilal Mehta of 5 Equity Shares of the face value of Rs. 100 each.**

<b>Sr. No.</b>	<b>Date of Transfer</b>	<b>Name of Transferee</b>	<b>No. of Shares Transferred</b>
1.	July 31, 2017	Hetal Amarish Shah	5
		<b>Total</b>	<b>5</b>

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

<b>Sr. No.</b>	<b>Name of the Promoters</b>	<b>No. of Shares of face value of Rs. 10 each*</b>	<b>Average cost of Acquisition (in ₹)</b>
1.	Hiren Rajendra Mehta	1,73,84,910	0.00
2.	Rajendra Kantilal Mehta	20,050	0.10
3.	Harshaben Mehta	20,050	0.63

\*For the calculation of average cost of acquisition, face value of ₹10 per equity share has been considered for all equity shares allotted by the company, and necessary adjustment have been made accordingly.

**15. Shareholding of Promoters & Promoter Group**

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

Sr. No	Names	Pre IPO		Post IPO*	
		Shares Held (Face value of Rs. 10 each)	% Shares Held	Shares Held (Face value of Rs. 10 each)	% Shares Held
<b>Promoters</b>					
1.	Hiren Rajendra Mehta <sup>^</sup>	1,73,84,910	86.53	1,20,92,910	60.19
2.	Rajendra Kantilal Mehta	20,050	0.10	20,050	0.10
3.	Harshaben Mehta	20,050	0.10	20,050	0.10
	<b>Sub Total (A)</b>	<b>1,74,25,010</b>	<b>86.73</b>	<b>1,21,3,010</b>	<b>60.39</b>
<b>Promoter Group</b>					
4.	Deepa Pinak Mehta	10	Negligible	10	Negligible
	<b>Sub Total (B)</b>	<b>10</b>	<b>Negligible</b>	<b>10</b>	<b>Negligible</b>
	<b>Grand Total (A+B)</b>	<b>1,74,25,020</b>	<b>86.73</b>	<b>1,21,3,020</b>	<b>60.39</b>

<sup>^</sup>Promoter Selling Shareholder

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

Date of Transfer	Name of Shareholders	No. of Equity Share	Face Value	% of Pre-Offer Capital	Purchase/ Sale of Equity Share	Category of Allotees (Promoters/ Promoter Group/ Director)
September 27, 2024	Hiren Rajendra Mehta	(4)	100	0.00	Transfer of shares	Promoter & Managing Director
September 27, 2024	Deepa Pinak Mehta	1	100	0.00	Acquisition by way of transfer of shares	Promoter Group
May 08, 2025	Hiren Rajendra Mehta	(25,38,350)	10	12.63	Transfer of shares	Promoter & Managing Director
May 09, 2025	Hiren Rajendra Mehta	(1,26,700)	10	0.64	Transfer of shares	Promoter & Managing Director

**17.** 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 Red Herring Prospectus.

#### **18. Details of Promoter' 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 Offer 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 Offer. 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 Red Herring Prospectus, our Promoters hold 86.73% Equity Shares constituting 60.39% of the Post – Offered, subscribed and paid-up Equity Shares Share Capital of our Company, which are eligible for the Promoter' contribution.

Our Promoter, Hiren Rajendra Mehta, has given written consent to include 40,40,000 Equity Shares held by him as part of Promoters Contribution constituting 20.11% of the post Offer Equity Shares of our Company. The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer. Further, he has 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 Offer.

Name of Promoters	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-Offer Shareholding %	Lock in Period

Hiren Rajendra Mehta	September 19, 2024	40,40,000	10	NIL	Bonus Issue in the Ratio of 400:1	20.11%	3 Years
----------------------	--------------------	-----------	----	-----	-----------------------------------	--------	---------

\* Pursuant to the shareholder's resolution passed at the EGM dated September 28, 2024, Face Value of the Equity Shares of Rs. 100 each were sub-divided into face value of Rs. 10 each.

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 as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018.

The entire Pre-Offer shareholding of the Promoter, after excluding shares being offered in the OFS and 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 Offer.

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

Reg. No.	Promoter' 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. <b>Hence Eligible</b>
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 Promoter' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
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. <b>Hence Eligible</b>
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. <b>Hence Eligible</b>
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. <b>Hence Eligible</b>

**Details of Promoter' 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 Promoter contribution which is locked in for three years, as specified above, the entire pre-Offer Equity Shares share capital constituting 1,07,58,100 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

**Inscription or recording of non-transferability**

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:**

1. 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 Offer.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Offer 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.
3. 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.

**19.** Neither, we nor our Promoters, Directors and the BRLM to this Offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

**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 Red Herring Prospectus.

**21.** As on the date of this Red Herring 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 Offer. 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 34 (Thirty Four) shareholders as on the date of filing of this Red Herring Prospectus.

**23.** As on date of this Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

**24.** As on the date of filing of this Red Herring 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.

**25.** Our Company has not raised any bridge loan against the proceeds of the Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

**26.** As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

**27.** We hereby 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 the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer.

**28.** Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "**Basis of Allotment**" in the chapter titled "**Offer Procedure**" beginning on page 238 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

**29.** An over-subscription to the extent of 1% of the Offer subject to the maximum post Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 1% of the Offer, as a result of which, the post- Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

30. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
31. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
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 BSE, SEBI and other regulatory authorities from time to time.
34. 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.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. There are no Equity Shares against which depository receipts have been issued.
37. Other than the Equity Shares, there is no other class of securities issued by our Company.
38. There are no safety net arrangements for this public Offer.
39. As per RBI regulations, OCBs are not allowed to participate in this Offer.
40. Our Promoter and Promoter Group will not participate in this Offer.
41. This Offer is being made through Book Building Method.
42. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
43. Our Promoters and the member of our Promoter Group will not participate in this Offer, as applicable, except by way of participation as Promoter Selling Shareholders, as applicable, in the Offer for Sale.
44. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Promoter Selling Shareholder in the Offer for Sale.
45. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
46. No person connected with the Offer 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 Applicant.

We shall ensure that, all transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the Registrars of Companies (RoC) and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

## OBJECTS OF THE OFFER

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and the sale of up to 52,92,000 Equity Shares by the Selling Shareholder in the Offer, aggregating to ₹ [●] lakhs. For details of the Offer, see “**The Offer**” on page 47 of this Red Herring Prospectus. For details of Offered Shares from Selling Shareholder, see “**Other Regulatory and Statutory Disclosures**” on page 209 of this Red Herring Prospectus.

Further, the listing of Equity Shares will enhance our visibility and brand image and provide liquidity to the existing Shareholders. Our Company expects that the proposed listing will also provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer (the “Offer Proceeds”) and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder.

### Offer expenses

The Offer expenses are estimated to be approximately ₹ [●] lakhs. The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Manager, legal counsel, Registrar to the Offer, Escrow Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by RIBs using UPI mechanism, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees, which will be solely borne by our Company, all other costs and expenses directly attributable to the Offer shall be borne by the Selling Shareholder in the Offer.

The details of the Offer Expenses are tabulated below:

Activity	Amt. (Rs. In Lakhs)	As a % of Estimated Offer Expenses	As a % of Offer Size
Book Running Lead Manager Fees including Underwriting Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees and Miscellaneous Expenses)	[●]	[●]	[●]
<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

<sup>(1)</sup> Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows

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

\*Amount allotted is the product of the number of Equity Shares Allotted and the Offer 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

<sup>(2)</sup> 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 Applicants and Non-Institutional Applicants 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 Applicants	₹ 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Applicants	₹ 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 ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

<sup>(3)</sup> The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/CDPs (uploading charges)	₹ 10 per valid application (plus applicable taxes)
---	--

Sponsor Bank – HDFC Bank Limited	Nil charges upto 2,00,000 application forms (UPI mandates) and from 2,00,001 application form (UPI Mandates successfully blocked) ₹ 6 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 RIIs (up to ₹200,000), Non-Institutional Applicants (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.

(4) Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants 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 Applicants	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Applicants	0.10% of the Amount Allotted* (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer 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 Applicants which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹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 Applicants 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 Applicants*	Rs. 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants*	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 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 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 Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹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.

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 Applicants 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.

### **Monitoring utilization of funds from the Offer**

Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

### **Other confirmations**

Except to the extent of proceeds received pursuant to the sale of the Offered Shares, there is no proposal whereby any portion of the Offer Proceeds will be paid to our Promoters, Promoter Group, Directors or Key Managerial Personnel.

### BASIS FOR OFFER 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 30, 98 and 147 respectively of the Red Herring 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.

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

#### **Qualitative Factors**

We believe the following business strengths allow us to successfully compete in the industry:

- a) Robust client relationship and Diverse Clientele
- b) Extensive and Reliable Delivery Network
- c) Proven Track Record of Financial Success
- d) Established Relationship with suppliers
- e) Seasoned Leadership and Skilled Workforce

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 98 of this Red Herring Prospectus.

#### **Quantitative Factors**

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 147 of this Red Herring Prospectus.

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

##### **(i) Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):**

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2024	12.51	3
2	Financial Year ending March 31, 2023	5.18	2
3	Financial Year ending March 31, 2022	4.83	1
	<b>Weighted Average</b>	<b>8.79</b>	<b>6</b>
4	For Period ended February 28, 2025	15.77	

**Notes:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹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 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.

##### **(ii) Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] 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, 2024	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
<b>Highest (Silver Touch Technologies Limited)</b>	54.73
<b>Lowest (Dynacons Systems &amp; Solutions Limited)</b>	24.02
<b>Industry Average</b>	<b>35.53</b>

\* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

**Note:**

- i) The P/E ratio of our Company has been computed by dividing Offer Price with EPS.
- ii) P/E Ratio of the peer company is based on the Audited Results for the F.Y. 2023-24 and stock exchange data dated May 08, 2025.

**(iii) Return on Net worth (RoNW)**

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2024	39.23%	3
2	Period ending March 31, 2023	26.72%	2
3	Period ending March 31, 2022	34.04%	1
	<b>Weighted Average</b>	<b>34.20%</b>	<b>6</b>
4	For Period ended February 28, 2025	<b>33.10%</b>	

**Note:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

**(iv) Net Asset Value (NAV) per Equity Share:**

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2022	14.19
2.	As at March 31, 2023	19.37
3.	As at March 31, 2024	31.88
4.	For Period ended February 28, 2025	47.65
5.	NAV per Equity Share after the Offer	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
6.	Offer Price	[●]

\*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year. In case of Sub-division and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

**Notes:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- iv. Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

**(v) Comparison of Accounting Ratios with Industry Peers**

Name of Company	Current Market Price (₹)	Face Value	Basis/Diluted EPS	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
Unified Data- Tech Solutions Limited	[●]	10	12.51	[●]	39.23%	31.88	26,680.30
<b>Peer Group</b>							
Dynacons Systems & Solutions Limited	1018.50	10	42.41	24.02	34.25%	42.33	1,02,884.74
Orient Technologies Limited	328.65	10	11.80	27.85	23.64%	11.57	60,686.40

Silver Touch Technologies Limited	693.45	10	12.67	54.73	14.52%	12.48	20,925.03
-----------------------------------	--------	----	-------	-------	--------	-------	-----------

**Notes:**

- (i) *Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated May 08, 2025 to compute the corresponding financial ratios. Further, P/E Ratio is based on the current market price of the respective scrips.*
- (ii) *The EPS, NAV and total Income (includes Revenue from Operation and Other income) of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24.*
- (iii) *NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2024.*
- (iv) *RoNW has been computed as net profit after tax divided by closing net worth.*
- (v) *Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*
- (vi) *The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Offer price is [●] times the face value of equity share.*

**(vi) 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 our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 29, 2025 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 Red Herring Prospectus. Further, the KPIs herein have been certified by M/s D K Saklecha & Co., Chartered Accountants, by their certificate dated April 29, 2025.

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 98 and 188, respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this Red Herring Prospectus.

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

**Key Performance Indicators of our Company**

Key Financial Performance	(₹ In Lakhs except percentages and ratios)			
	February 28, 2025*	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations <sup>(1)</sup>	19,458.77	26,037.87	11,048.66	9,330.45
EBITDA <sup>(2)</sup>	3,316.92	2,786.61	1,246.90	1,114.96
EBITDA Margin <sup>(3)</sup>	17.05%	10.70%	11.29%	11.95%
PAT <sup>(4)</sup>	3,168.31	2,512.59	1,040.09	970.88
PAT Margin <sup>(5)</sup>	16.28%	9.65%	9.41%	10.41%
RoE (%) <sup>(6)</sup>	39.66%	48.81%	30.85%	41.03%
RoCE (%) <sup>(7)</sup>	43.66%	52.55%	35.82%	46.07%
Net Worth (%) <sup>(8)</sup>	9,572.75	6,404.45	3,891.86	2,851.76

\*Not Annualized

**Notes:**

(1) Revenue from operation means revenue from sales, service and other operating revenues

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

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

(4) PAT is calculated as Profit before tax – Tax Expenses

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

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

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

(8) Net worth = Equity Share Capital + Reserves and Surplus (including surplus in the Statement of Profit and Loss) – Preliminary Expenses to the extent not written-off.

**Explanation for KPI metrics:**

<b>KPI</b>	<b>Explanations</b>
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
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.
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.
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.

(vii) Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹In Lakhs except percentages and ratios)

Key Financial Performance	Unified Data- Tech Solutions Ltd			Dynacons Systems & Solutions Limited			Orient Technologies Limited			Silver Touch Technologies Limited		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations <sup>(1)</sup>	26,037.87	11,048.66	9,330.45	102,446.38	80,446.86	65,397.61	60,289.27	53,510.23	48,744.27	22,430.29	16,378.38	13,959.04
EBITDA <sup>(2)</sup>	2,786.61	1,246.90	1,114.96	7,799.22	5,461.90	3,044.41	5,661.75	4,864.39	4,582.46	2,499.60	1,691.64	1,163.93
EBITDA Margin (%) <sup>(3)</sup>	10.70%	11.29%	11.95%	7.61%	6.79%	4.66%	9.39%	9.09%	9.40%	11.14%	10.33%	8.34%
PAT <sup>(4)</sup>	2,512.59	1,040.09	970.88	5,381.94	3,345.39	1,642.87	4,144.82	3,829.78	3,349.21	1,606.24	971.29	643.30
PAT Margin (%) <sup>(5)</sup>	9.65%	9.41%	10.41%	5.25%	4.16%	2.51%	6.87%	7.16%	6.87%	7.16%	5.93%	4.61%
RoE (%) <sup>(6)</sup>	48.81%	30.85%	41.03%	41.02%	38.73%	27.95%	27.26%	34.36%	42.65%	15.88%	10.74%	7.68%
RoCE (%) <sup>(7)</sup>	52.55%	35.82%	46.07%	42.36%	32.64%	23.86%	31.62%	37.95%	47.28%	19.20%	14.21%	11.10%

Notes:

<sup>(1)</sup>Revenue from operation means revenue from sales, service and other operating revenues

<sup>(2)</sup>EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup>'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup>PAT is calculated as Profit before tax – Tax Expenses

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

<sup>(6)</sup>Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup>Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

## (viii) 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 September 19, 2024, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (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 except as disclosed below, 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 of shares), 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.

Date of Transfer	Name of the Transferor	Name of the transferee	No. of the Equity share	Price per Equity Share (₹)	Nature of transaction	Total Consideration (in ₹)
May 08, 2025	Hiren Rajendra Mehta	Asha Mahesh Mehta	4,220	237	By way of Transfer	10,00,140
		Hathor Corporate Advisors LLP	42,200	237	By way of Transfer	1,00,01,400
		Pankit Bhupesh Shah	6,330	237	By way of Transfer	15,00,210
		Kaushik Daga	4,22,000	237	By way of Transfer	10,00,14,000
		Own Infracon Private Limited	84,400	237	By way of Transfer	2,00,02,800
		Charandeep Singh	42,200	237	By way of Transfer	1,00,01,400
		KMS Stock Broking Company Private Limited	8,450	237	By way of Transfer	20,02,650
		Laxmi Ganesh Dhayalkar	6,330	237	By way of Transfer	15,00,210
		Gaurav Gupta	8,450	237	By way of Transfer	20,02,650
		Pawan Kumar Gupta	4,220	237	By way of Transfer	10,00,140
		Deepak Prabhudas Selarka	4,220	237	By way of Transfer	10,00,140
		India-Ahead Venture Fund	4,22,000	237	By way of Transfer	10,00,14,000
		Mukul Mahavir Agrawal	10,55,000	237	By way of Transfer	25,00,35,000
		Damyanti Atul Shah	6,330	237	By way of Transfer	15,00,210
		Vikas Vijaykumar Khemani	2,11,000	237	By way of Transfer	5,00,07,000
		Anjuli Kothari	21,100	237	By way of Transfer	50,00,700
		Arun Kumar Kothari	21,100	237	By way of Transfer	50,00,700
		Jaimala Agarwal	21,100	237	By way of Transfer	50,00,700
		Naresh Kumar Bhargava	31,650	237	By way of Transfer	75,01,050
		Umesh Kumar Jain	10,550	237	By way of Transfer	25,00,350
		Vinod Kumar Lodha	31,650	237	By way of Transfer	75,01,050
		Payal Jain	10,550	237	By way of Transfer	25,00,350
		Amit Chandwar	10,550	237	By way of Transfer	25,00,350
		M/s Crown Enterprises	21,100	237	By way of Transfer	50,00,700
		Pravah Ranka	21,100	237	By way of Transfer	50,00,700
		Abhay Kumar Chordia	10,550	237	By way of Transfer	25,00,350
May 09, 2025	Hiren Rajendra Mehta	Ajay Kumar Aggarwal	1,26,700	237	By way of Transfer	3,00,27,900

**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. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new Offer as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	237.00	[●]	[●]

**Note:**

*^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Prospectus.*

*\* To be updated at Prospectus stage.*

This is a Book Built Offer and the price band for the same shall be published 2 working days before opening of the Offer in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper, Business Standard and Mumbai editions of the regional newspaper, Pratahkal (Marathi being the regional language of Mumbai where the registered office of the company is situated), each with wide circulation.

The Price Band/ Floor Price/ Offer Price shall be 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 above mentioned information along with **“Our Business”, “Risk Factors” and “Restated Financial Statements”** on pages 98, 30 and 147 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”** on page 30 of this Red Herring Prospectus 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,  
**Unified Data- Tech Solutions Limited**  
701, 7th Floor, Chintamani Avenue,  
Village Dindoshi, Off Western Express Highway,  
Goregaon (East) - 400063, Mumbai, Maharashtra, India.

**Subject: Statement of Special Tax Benefits (“The Statement”) available to Unified Data- Tech Solutions Limited (“the Company”) and its shareholders prepared in accordance with the requirement under Schedule VI –Part A-Clause (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“the SEBI ICDR Regulations”) and the Companies Act, 2013, as amended (the “Act”) in connection with the proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares”) of the Company (such offering, the “Offer”).**

Dear Sirs/ Madam,

We hereby confirm that the enclosed annexure, prepared by the management of **Unified Data- Tech Solutions Limited**, ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company, under direct and indirect taxes, presently in force in India as on the signing date, including the Income-tax Act, 1961, the Income-tax Rules, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2024, and as applicable for the financial year 2024-25 relevant to the assessment year 2025-26, available to the Company and the shareholders of the Company identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, presently in force in India, for inclusion in the Draft Red Herring Prospectus (“DRHP”) / Red Herring Prospectus (“RHP”) / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).

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 its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated 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 hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, 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 offer, which may have a material effect on the discussions herein.

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

- a) the Company and its shareholders will continue to obtain these special tax benefits in future; or
- b) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

**Limitations**

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of

---

the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed offer relying on the statement.

We assume no obligation to update this statement on any events subsequent to its offer, 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 Offer Document/ Offer Document 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 the purpose of our examination, we have relied on the Auditors' Report issued by the Auditor M/s J S Bhatia & Co. dated April 24, 2025 for the period ended on February 28, 2025 and by the Auditor M/s Rahul Jimulia & Associates dated August 23, 2024 and September 23, 2023 and August 28, 2022 for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the RHP.

Yours faithfully,

**For, M/s D K Saklecha**  
**Chartered Accountants,**  
**Firm Registration Number: 002501C**

Sd/-

**Reena Jain**  
**Partner**  
**Membership No. 422942**  
**Place: Mumbai**  
**Date: April 30, 2025**  
**UDIN: 25422942BMVKJ9577**

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2024 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the 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:**

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

**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 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 and onwards.

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. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
9. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the assurance view, consequence to such change.
10. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus in connection with the proposed offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For, M/s D K Sanklecha**  
**Chartered Accountants,**  
**Firm Registration Number: 002501C**

Sd/-

**Reena Jain**

**Partner**

**Membership No. 422942**

**Place: Mumbai**

**Date: April 30, 2025**

**UDIN: 25422942BMVKJ9577**

---

## **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 offer 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.*

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Red Herring Prospectus, including the information in “***Our Business***” and “***Financial Information***” beginning on pages 98 and 186 respectively of this Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see “***Risk Factors***” beginning on page 30 of this Red Herring Prospectus.

#### **Global Economic Outlook**

Global growth is expected to hold steady at 2.7 percent in 2025-26. However, the global economy appears to be settling at a low growth rate that will be insufficient to foster sustained economic development—with the possibility of further headwinds from heightened policy uncertainty and adverse trade policy shifts, geopolitical tensions, persistent inflation, and climate-related natural disasters. Against this backdrop, emerging market and developing economies (EMDEs)—which fuel 60 percent of global growth—are set to enter the second quarter of the twenty-first century with per capita incomes on a trajectory that implies substantially slower catch-up toward advanced-economy living standards than they previously experienced. Without course corrections, most low-income countries are unlikely to graduate to middle-income status by the middle of the century. Policy action at both global and national levels is needed to foster a more favorable external environment, enhance macroeconomic stability, reduce structural constraints, address the effects of climate change, and thus accelerate long-term growth and development.

Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm. However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries.

From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity.

The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability, as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments. Moreover, to raise longer term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labor force inclusion, and confront food insecurity will be critical.

#### **Global outlook**

Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm. However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries. From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity. The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments. Moreover,

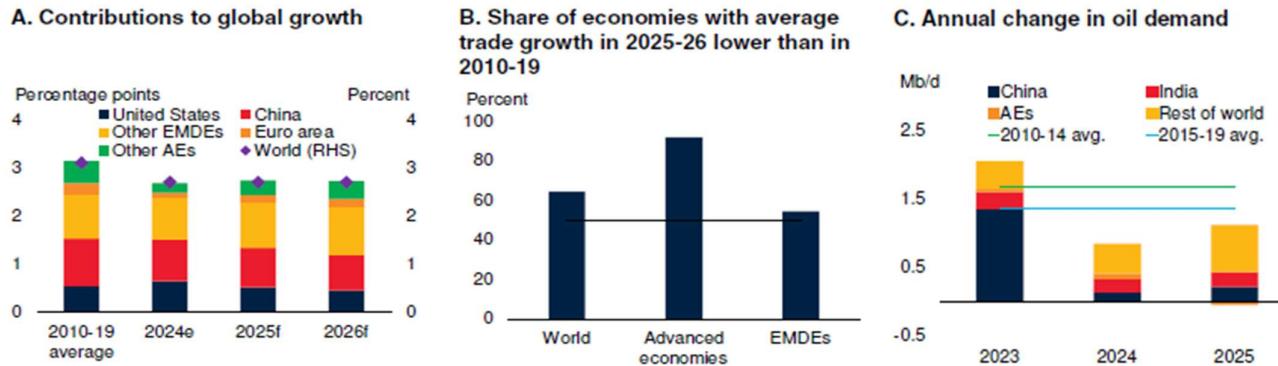
to raise longer-term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labor force inclusion, and confront food insecurity will be critical.

### Global prospects

Global growth is set to stabilize below its pre-pandemic pace, with a slowdown in China and the United States offset by firming growth elsewhere. Trade growth is poised to be lower than its 2010-19 average in nearly two-thirds of economies. Moderating oil prices partly reflect decelerating global oil consumption. The share of economies with above target inflation in 2025 is set to decline to its lowest level since the peak in 2022. Monetary policy rates are generally expected to ease further over the forecast horizon, supporting growth, although advanced economy rates are set to remain well above the low levels of the 2010s. Risks to the global outlook remain tilted to the downside. Surging trade-distorting measures—to which EMDEs have been heavily exposed—could dampen global activity.

The global economic context has become modestly more favorable since last June, following several years characterized by overlapping negative shocks. Inflation appears to be moderating without a substantial slowdown in key economies, and monetary policy easing has now become widespread. In the next couple of years, deceleration in the two main engines of the global economy—the United States and China—is expected to be offset by firming growth elsewhere, including in many emerging market and developing economies. In all, the post-pandemic global economic expansion is forecast to remain on a steady path. However, the global economy appears to be settling at a relatively low level of growth—one insufficient to foster sustained economic development and catchup in per capita incomes—with the possibility of further headwinds from heightened policy uncertainty, growing trade fragmentation, slower than-anticipated progress in reducing inflation, and weaker activity in major economies. Global trade growth rebounded last year, despite weak manufacturing activity in some key advanced economies. The recovery was driven by goods trade, which firmed in the third quarter of last year, partly owing to inventory buildups. Meanwhile, services trade growth continued to moderate. In 2025-26, trade growth is set to pick up further but will still remain below its 2010-19 average pace in nearly two-thirds of economies. Recourse to trade restrictions remains prevalent—with the number of new measures implemented in 2024 five times higher than the 2010-19 average.

Aggregate commodity prices softened by about 3 percent in 2024, primarily reflecting improving supply conditions for energy and food commodities, despite heightened geopolitical tensions. Commodity prices are projected to ease further over the forecast horizon. A small decline in oil prices last year reflected ample potential oil supply amid decelerating global oil consumption (figure 1.1.C). A significant further decrease in oil prices is expected in 2025-26 as production expands while global oil demand growth remains modest. Base metals prices are set to stabilize over the forecast horizon, mirroring steady global growth. Meanwhile, prices for staple food crops, having fallen notably in 2024, are expected to post a small further decline.

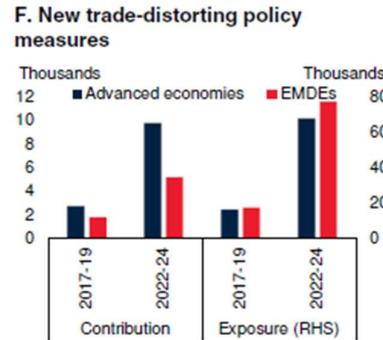
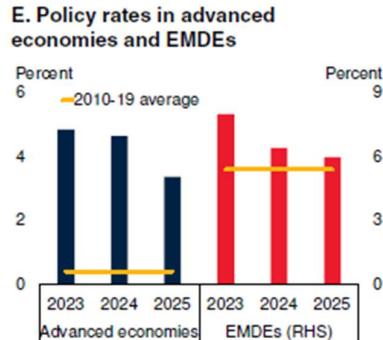
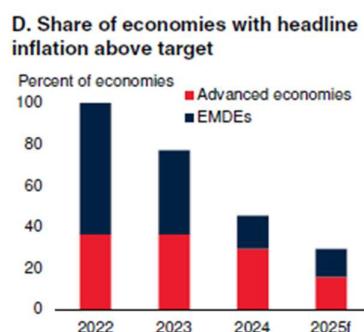


Global headline inflation has continued to gradually ease, in part reflecting falling commodity prices and the lagged effects of monetary tightening. Inflation is now close to targets in many advanced economies and EMDEs, with the share of economies with above-target inflation on a downward trend and set to reach in 2025 its lowest level since the peak in 2022. Core inflation briefly edged up in some EMDEs and advanced economies at about the middle of last year on persistent strength in services inflation. However, it has since generally resumed a gradual decline.

Global financial conditions have eased slightly, in aggregate, since mid-2024, mainly owing to the onset of monetary easing in the United States and generally robust risk appetite. Advanced-economy policy rates are expected to decline somewhat further this year but remain well above the unusually low levels of the 2010s. For much of last year, improving investor sentiment translated into capital inflows and improving financial conditions in EMDEs. Following the U.S. presidential election, risk appetite in the United States strengthened further. However, a general appreciation of the U.S. dollar, rising U.S. bond yields, and various idiosyncratic domestic risks pared back the easing in EMDE financial conditions late in the year, with many EMDE currencies weakening amid debt and equity outflows. Growing debt-service burdens continue to pose considerable headwinds to economic activity in countries with elevated financial vulnerabilities, particularly in many low-income countries (LICs). Among middle-income countries with weak credit ratings, sovereign spreads normalized substantially last year, although borrowing costs remain far higher than in the 2010s. Fiscal policy is estimated to have been broadly neutral for global growth in 2024, with previously expected fiscal consolidation plans delayed in some major economies. Going forward, fiscal policy is generally anticipated to be modestly contractionary. The pace of fiscal consolidation is expected to pick up in EMDEs excluding China, and in some advanced

economies—although not in the United States—as governments intensify efforts to realign spending with revenues. This is likely to exert a modest drag on near-term global growth.

The global outlook is surrounded by substantial uncertainty, and the balance of risks remains tilted to the downside. Global growth could be weaker than projected on account of potential adverse changes in trade policies and heightened policy uncertainty. A surge in trade-distorting measures, implemented mainly by advanced economies but often disproportionately affecting EMDEs, poses a risk to global trade and economic activity. Beyond specific trade-related policy shifts, a sustained increase in global economic policy uncertainty could dampen growth, particularly in EMDEs. Heightened geopolitical tensions and conflict escalations relating to Russia’s invasion of Ukraine, events in the Middle East, and instability elsewhere could disrupt global trade and commodity markets, hurting growth. In affected EMDEs, intense conflicts could set back a wide range of development goals and result in large and long-term output losses.



(Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/f983c12d-d43c-4e41-997e-252ec6b87dbd/content>)

## Indian Economy Outlook

### Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US\$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India’s exports stood at Rs. 27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

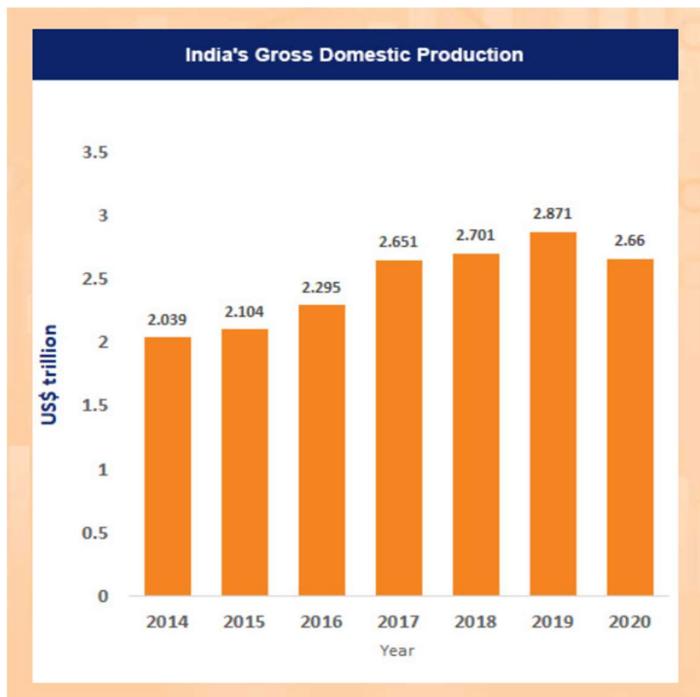
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

### Market Size

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US\$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US\$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US\$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

## Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crore (US\$ 428.04 billion) in FY23 and FY24.
- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.
- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US\$ 625.871 billion).
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US\$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US\$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

## Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

## Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023.

With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: <https://www.ibef.org/economy/indian-economy-overview>

## IT Industry of India

India's IT & BPM sector fuels 7.5% of GDP, projected to hit 10% by 2025. India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's GDP. The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.

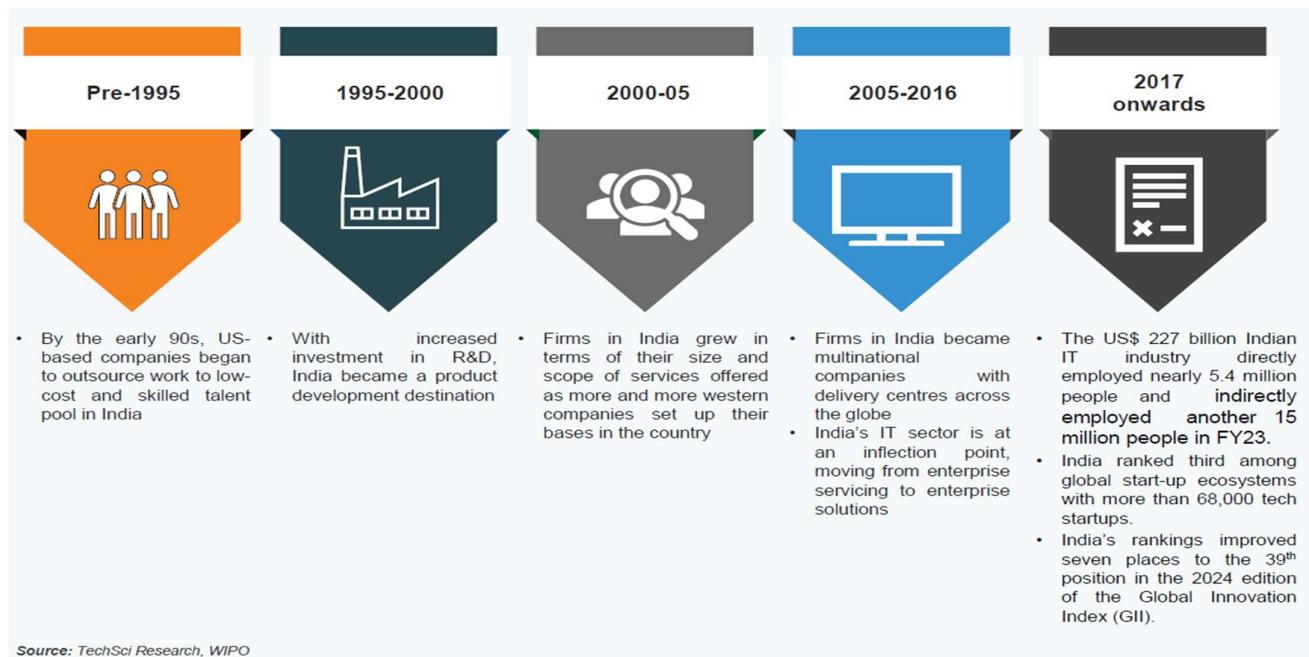
According to a recent report by EY India, generative artificial intelligence (GenAI) could enhance productivity in India's retail industry by 35-37% over the next five years. India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomerics Ratings said in a report. According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23. As per a survey by AWS (2021), India is expected to have nine times more digitally skilled workers by 2025. This indicates that a total of ~ 3.9 billion digital skill trainings are expected by 2025. India will need 30 million digitally skilled professionals by 2026.

Direct employment in the IT services and BPO/ITeS segment was estimated to reach 5.4 million in FY23 with an addition of 290,000 people. Exports from the Indian IT services industry stood at Rs. 17,15,380 crore (US\$ 199 billion) in FY24.

The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth Rs. 7,53,893 crore (US\$ 87.46 billion) between April 2000-September 2024. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 15.11% of the cumulative FDI equity inflows.

This push towards cloud services has boosted hyper-scale data centre investments, with global investments estimated to exceed US\$ 200 billion annually by 2025. India is expected to gain a significant share in the global market, with the country's investment expected to hit US\$ 5 billion annually by 2025.

India's technology industry is on track to double its revenue to Rs. 43,10,000 (US\$ 500 billion) by 2030. India's overall Digital Competitiveness Score of 60 (on 100), Ahead of every BRICs nations besides China, reflects the rise of tech talent in the country, Japanese investments in the Indian IT sector grew 4X between 2016-20. Investments stood at US\$ 9.2 billion over the last two decades.



Indian IT firms have delivery centres across the world. IT & BPM industry is well diversified across verticals such as BFSI, telecom and retail. Increasing strategic alliance between domestic and international players to deliver solutions across the globe.

The Union Budget 2025-26 has sanctioned Rs. 2,000 crore (US\$ 232 million) to accelerate AI adoption and infrastructure development. The Union Budget 2025-26 allocates Rs. 500 crore (US\$ 58 million) for a Centre of Excellence in AI for Education, aiming to enhance skills, personalize learning, and transform education. The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (US\$ 0.12/GB), India ranks among the world's cheapest. The Ministry of Electronics and Information and Technology (MeitY) had approved 14 eligible applicants under the production linked incentive scheme (PLI) for IT hardware.

## Evolution of the Indian IT Sector

### Segments of India's IT sector:

**IT Services:**

- Estimated market size was US\$ 125 billion in 2023.
- Over 81% revenue comes from the export market.
- BFSI continues to be the key vertical for the IT sector.
- IT services is estimated to account for about 51.2% of the IT & BPM market revenue in India in 2023.

**Business Process Management:**

- Estimated market size was US\$ 47 billion in 2023. Market size of BPM industry is expected to reach US\$ 54 billion by FY25.
- About 87% revenue comes from the export market.
- BPM is estimated to have a 19.3% share of the IT & BPM market revenue in India in 2023.

**Software products and engineering services:**

- Estimated market size was US\$ 54 billion during 2023.
- Over 83.9% of revenue comes from export.
- It is estimated to have around 22.1% revenue share in the Indian IT space in 2023.

**Hardware:**

- Estimated market size was US\$ 18 billion in 2023.
- The domestic market accounts for a significant share.
- The share of hardware in the IT & BPM sector is estimated to be around 7.4% in 2023.

**India's IT market size growing:**

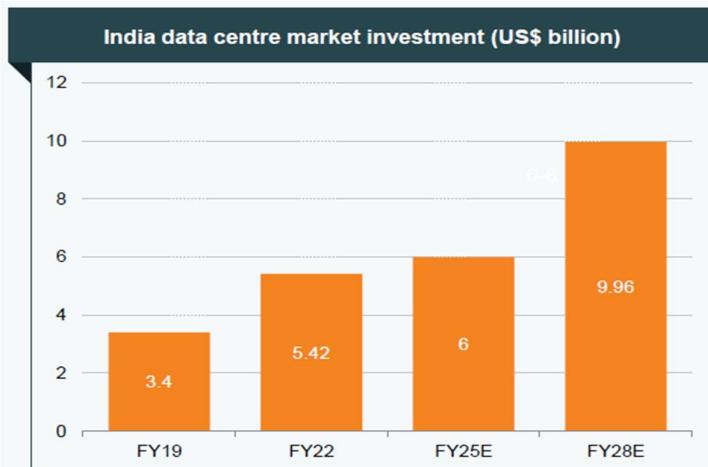
- The IT industry added 2.90 lakh new employees in FY23, bringing the total employment in the sector to 54 lakh employees.
- The global Information Technology (IT) market reached a value of Rs. 9,07,16,880 crore (US\$ 1,05,24 billion) in 2023 and is forecasted to reach Rs. 23,20,93,500 crore (US\$ 2,69,25 billion) by 2032, reflecting a compound annual growth rate (CAGR) of 11.0%.
- India's technology industry is on track to increase the revenue to Rs. 43,10,000 crore (US\$ 500 billion) by 2030.
- Direct employment in the IT services and BPO/ITeS segment is estimated to reach 5.4 million in FY23 with an addition of 290,000 people.
- The IT-BPM services revenue reached US\$ 128.4 billion in FY23.
- In FY2023 the Indian domestic IT & Business Services market was valued at US\$ 53 billion as against US\$ 57 billion in FY2022.



- By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity."
- India's IT spending is anticipated to reach US\$ 124.6 billion in 2024, reflecting a 10.7% increase from 2023, according to Gartner.
- India's public cloud services market grew to Rs. 32,756 crore (US\$ 3.8 billion) in 1H2023, expected to reach Rs. 1,53,436 crore (US\$ 17.8 billion) by 2027
- India's digital economy is estimated to reach Rs. 86,20,000 crore (US\$ 1 trillion) by 2025.
- A recent Microsoft study highlights India's rapid adoption of Artificial Intelligence (AI), with 65% of surveyed Indians having used AI—more than double the global average of 31%.
- Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog.
- The Karnataka government signed three MoUs worth US\$ 13.4 million to help the state's emerging technology sector.

**Recent Trends and Strategies:**

1. **Global delivery Model:** Indian software product industry is expected to reach Rs. 8,62,000 crore (US\$ 100 billion) by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres. As of September 2024, TCS employs more than 23,000 people in the UK and Ireland, making it among the region's biggest IT employers.
2. **India to become the data annotation and labelling hub:** The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed almost 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.



**3. New technologies:** Disruptive technologies such as cloud computing, social media and data analytics are offering new avenues of growth across verticals for IT companies. In addition, emerging technologies like artificial intelligence, machine learning, blockchain, the Internet of Things (IoT), and robotic process automation are driving further innovation and creating additional opportunities for market expansion. In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS and PaaS solutions, announced that they were entering India and the SAARC Region. American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years.

According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.

#### Growth Drivers and Opportunities:

- Combat Cyber-Security:** The Data Security Council of India (DSCI) - National Center of Excellence for Cyber Security Technology Development (NCoE) and Chitkara University have collaborated to undertake joint programmes on cyber security and privacy. In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued directions to strengthen the cybersecurity in the country.
- Talent Pool:** India will need over 30 million digitally skilled professionals by 2026. According to a NASSCOM report, India ranks first in AI skill penetration and talent concentration and fifth in AI scientific publications. 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.
- Public Cloud Market:** The revenue of India's public cloud services market totalled US\$ 6.2 billion in 2022, and it is expected to reach US\$ 17.8 billion by 2027 growing at a CAGR of 23.4%. Comparing to pre-pandemic level from FY2019, the cloud deals in FY2023 have grown by more than 4 times. Cloud's potential is boundless, and it forms a crucial foundation for successful digital transformation.
- 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.
- Policy Support:** More liberal system for raising capital, seed money and ease of doing business. Government of India launched India AI Mission in March 2024, with an initial outlay of Rs. 10,300 crore (US\$ 1.2 billion) to bolster India's AI ecosystem. 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.

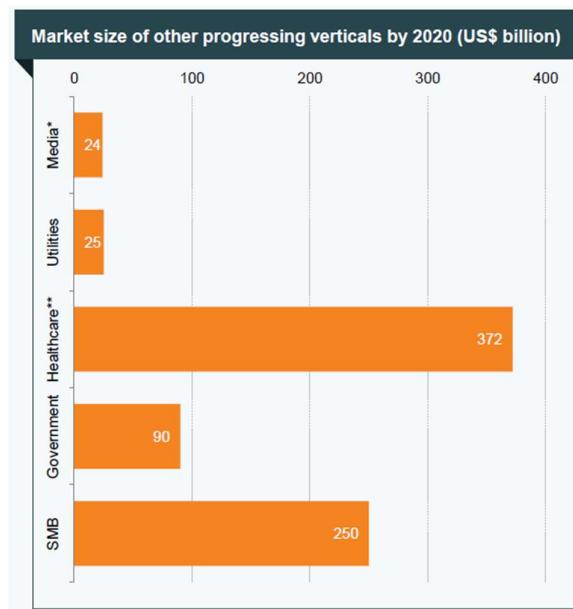
#### Accelerating demand for cloud to be a major growth driver:

- With digital transformation accelerating across sectors, the pandemic has driven demand for cloud services worldwide, and the Internet has become a lifeline for people both for work and entertainment. This move towards cloud services has accelerated hyper-scale data centre investments, with global investments estimated to exceed US\$ 200 billion per year by 2025.
- India has emerged as the second fastest-growing data center market in the Asia-Pacific region, experiencing a notable 28% increase in capacity.
- India's data centre market is expected to reach a value of US\$ 9.96 billion by 2028 from US\$ 5.42 billion in 2022, growing at a CAGR of 10.69%.
- India's data center industry is rapidly expanding, projected to double its capacity from 0.9 GW in 2023 to nearly 2 GW by 2026.
- The demand for cloud technology professionals is expected to reach 2 million by 2025.
- The cumulative investments in data centres in India are estimated to reach US\$ 28 billion between 2019-25, at a CAGR of 5%, 2x faster than the global average.
- The COVID-19 pandemic has accelerated the demand for third-party data centre services in India.
- The key data centre locations are Mumbai, Chennai, Bangalore, Hyderabad and Delhi (NCR).

- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totalling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup Super Gaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to Super Gaming's Super Platform game engine.
- Amazon partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion in their two upcoming data centres in Hyderabad.

#### Expansion of focus areas to aid future growth:

- The Cabinet approved an allocation of over US\$ 1.2 billion (Rs 10,300 crore) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem. This substantial financial infusion, slated over the next 5 years, is poised to catalyse various components of the IndiaAI Mission, including pivotal initiatives like the IndiaAI Compute Capacity, IndiaAI Innovation Centre (IAIC), IndiaAI Datasets Platform, IndiaAI Application Development Initiative, IndiaAI FutureSkills, IndiaAI Startup Financing, and Safe & Trusted AI. A cornerstone of this effort is the IndiaAI Compute Capacity, envisioned to erect a cutting-edge, scalable AI computing infrastructure by deploying over 10,000 Graphics Processing Units (GPUs) through strategic public-private collaborations.



• Technologies, such as telemedicine, health, remote monitoring solutions and clinical information systems, would continue to boost demand for IT services across the globe.

- IT sophistication in the utilities segment and the need for standardisation of the process are expected to drive demand.
- Digitisation of content and increased connectivity is leading to a rise in IT adoption by the media.
- RBI is executing a plan to reduce online transaction costs to encourage digital banking in India.
- The rollout of fifth-generation (5G) wireless technology by telecommunication companies is expected to bring at least US\$ 10 billion global business to Indian IT firms by 2019-25.
- Emerging geographies would drive the next phase of growth for IT

firms in India.

- AI and new-age tech to increase India's annual growth rate by 1.3% by 2035.
- Focus on building local credible presence, high degree of domain expertise at competitive costs and attaining operational excellence hold key to success in new geographies.
- Emphasis on export of IT services to current importers of other products and services.

#### Countries offering growth potential to IT firms

Country	IT spend	India's penetration	Key segments
Canada	US\$ 63 billion	~1.5%	Enterprise applications, cyber security, healthcare IT
Europe	US\$ 230 billion	<1.5%	IT sourcing, BPM, IS outsourcing, CAD
Japan	US\$ 235 billion	<1%	CRM, ERP, Salesforce automation, SI
Spain	US\$ 26 billion	<1.5%	IT sourcing, SI
Mexico	US\$ 29 billion	~4%	IT sourcing, BPM
Brazil	US\$ 47 billion	~2%	Low level application management, artificial intelligence, R D
China	US\$ 105 billion	<1%	Software outsourcing, R&D
Australia	US\$ 48 billion	~4%	Procurement outsourcing, infrastructure software and CAD

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

## **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 Unified Data- Tech Solutions Limited.*

*All financial information included herein is based on our “**Financial information of the Company**” included on page 147 of this Red Herring Prospectus.*

### **Business Overview**

Incorporated in year 2010, we are a technology company specializing in system integration. We provide comprehensive IT solutions, including data centre infrastructure, virtualization, data protection, networking, cybersecurity, secure application delivery etc. Our services cater to a wide range of industries, such as Banking, Finance, Insurance, Manufacturing, Pharmaceuticals, IT and IT-enabled services etc. We collaborate closely with clients to develop, implement, and manage cost-effective, secure, and high-performance IT solutions that meet their unique requirements, providing ongoing support to optimize their systems.

By focusing on quality delivery and customer satisfaction, we aim to be a trusted partner in delivering cutting-edge solutions that meet the diverse needs of our clientele. We procure products and services relative to Data Center Infrastructure, Virtualization and Private Cloud, Data Protection and Resiliency, Networking and Cybersecurity Solutions and Secure Application Delivery etc. We are authorized partners of various original equipment manufacturers (“OEMs”) for distribution of IT products and services along with maintenance contracts and subscriptions etc.

Our products and services portfolio comprise of Servers, Storage Solutions, Networking equipment, Firewall and VPN Solutions, Intrusion Detection and Prevention Systems, Endpoint Security Solutions, Network Segmentation and access controls, Application Firewalls, Load Balancing, Application Monitoring and Performance Optimization, Secure Access Solutions, Backup and Restore Solutions, Disaster Recovery Planning, High Availability Solutions, Server Virtualization, Desktop Virtualization, Private Cloud Deployment, Management Tools, Hybrid Cloud Design and Implementation, Cloud Management Platforms. In addition to these product and services, we provide a comprehensive range of services including Technology Advisory Services, System Integration, Expert Technical Services and Operational Management Services among others.

We are of the opinion that maintaining high standards of quality in provision of goods and services is critical to our success and future growth. We have received ISO 27001:2013 (Information Security Management System) and ISO 9001:2015 (Quality Management Systems). To further our commitment of delivering quality to our business partners, we encourage our employees to take certifications in different fields of our business areas. As of March 31, 2025, in our organization, our employees hold a total of more than 310 certifications/ badges which have been issued by major technology players of IT industry including IBM, Veritas, Dell, Fortinet and many others, certifying our employees’ capabilities in the areas of IT infrastructure support and implementation, data and network security, backup, virtualization and cloud and other serviceable areas.

Our Company is managed by our Promoters – Hiren Rajendra Mehta, Rajendra Kantilal Mehta. Hiren Rajendra Mehta (Chairman and Managing Director of our Company) is having an experience of 27 years and is playing vital role in carrying out the business of IT Infrastructure Services and System Integration and has been playing a vital role in formulating business strategies and its effective implementation. Rajendra Kantilal Mehta (Whole time Director), holds an experience of more than 35 years, plays a major role in maintaining customer relationships and conducting CSR activities. Our Promoters and Directors are supplemented by senior management team with significant experience who have been instrumental in the growth of our Company. The vision and foresight of our promoters enables us to explore and seize new opportunities and accordingly position ourselves to take on new products (goods and services) and capitalize on the growth opportunities in the sector.

### **Awards and Recognitions**

We have been awarded various awards and recognitions from our OEM partners and various recognized organizations. Some of which are as follows:

- India 500 SME Awards for Quality Excellence – 2024 by India 5000
- MSMECII Golden Business Excellence Recognition in Emerging IT Company of the Year – 2024 by MSME Chamber of Commerce and Industry of India
- Top Storage – Server Partner Award – 2023 by IBM
- MSMECII Golden Business Excellence Recognition in Fastest Growing Company of the year – 2022 by MSME Chamber of Commerce and Industry of India

- Channel World Premier 100 Honouree – 2022 by Channel World
- Top IT Solution Provider of India – 2022 by Digital Edge
- Best Coverage in SMB Space – 2022 by HP
- Best Infrastructure Partner – 2021 by VAR India
- F5 Partner Excellence Award – 2021 by F5
- Channel World Premier 100 Honouree – 2021 by Channel World
- India 5000 Best MSME – 2020 by India 5000

We have a strong track record of revenue growth and profitability. Over the past three years, our business has experienced significant expansion, with revenue from operations rising from ₹9,330.46 lakhs in FY 2022 to ₹11,048.66 lakhs in FY 2023 and ₹26,037.87 lakhs in FY 2024. This growth represents a Compounded Annual Growth Rate (CAGR) of approximately 67.05% over the past three years. The following table sets forth certain key performance indicators for the years indicated:

Key Financial Performance	(Rs. In Lakhs except percentages and ratios)			
	February 28, 2025*	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations <sup>(1)</sup>	19,458.77	26,037.87	11,048.66	9,330.45
EBITDA <sup>(2)</sup>	3,316.92	2,786.61	1,246.90	1,114.96
EBITDA Margin <sup>(3)</sup>	17.05%	10.70%	11.29%	11.95%
PAT <sup>(4)</sup>	3,168.31	2,512.59	1,040.09	970.88
PAT Margin <sup>(5)</sup>	16.28%	9.65%	9.41%	10.41%
RoE (%) <sup>(6)</sup>	39.66%	48.81%	30.85%	41.03%
RoCE (%) <sup>(7)</sup>	43.66%	52.55%	35.82%	46.07%
Net Worth <sup>(8)</sup>	9,572.75	6,404.45	3,891.86	2,851.76

\*Not Annualized

**Notes:**

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> Profit After Tax is calculated as Profit before tax – Tax Expenses

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

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

<sup>(8)</sup> Net worth = Equity Share Capital + Reserves and Surplus (including surplus in the Statement of Profit and Loss) – Preliminary Expenses to the extent not written-off.

**Our Strengths**

Our Company has maintained a track record and our customer-centric approach has enabled us to carve an identity in IT Infrastructure System Integration field. Our core strengths span multiple dimensions:

***Robust Client Relationships and Diverse Clientele:***

We have started business from the year 2010, since, then company has made its mark by delivering quality products and services. Our Company has built enduring partnerships with its core customer accounts. Supporting the testament to our services, we have secured 62.29%, 79.40 %, 72.79 % and 62.49 % of the company's total business from top five customers for the period ended on February 28, 2025 and for the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022, which comes from these clients, who continue to rely on us for their IT needs. Over the years, we have been able to diversify our client base, which spans across various industries including Banking, Finance, Insurance, Government and Public Sector Undertakings (PSUs), IT and ITeS, Manufacturing and other industries. The following table sets forth the diversification of our revenue from diverse industries:

**Industry-wise Breakup:**

Particulars	For the period/year ended as on							(Rs. in lakhs)
	February 28, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	
BFSI	13,834.77	71.10%	20,704.32	79.52%	7,254.69	65.66%	6,182.09	66.26%
Manufacturing	3,304.21	16.98%	3,933.12	15.11%	2,560.45	23.17%	1,740.29	18.65%
IT/ITeS	1,468.31	7.55%	538.06	2.07%	271.00	2.45%	564.58	6.05%

**Unified Data- Tech Solutions Limited**

Service	565.30	2.91%	360.16	1.38%	743.88	6.73%	671.12	7.19%
Government & PSUs	9.80	0.05%	414.90	1.59%	72.50	0.66%	0.00	0.00%
Rebates	276.39	1.42%	87.31	0.34%	146.14	1.32%	172.38	1.85%
<b>TOTAL</b>	<b>19,458.77</b>	<b>100.00%</b>	<b>26,037.87</b>	<b>100.00%</b>	<b>11,048.66</b>	<b>100.00%</b>	<b>9,330.45</b>	<b>100.00%</b>

**Extensive and Reliable Delivery Network**

As our company is based in India and generates its revenue from India region. We have developed system to deliver goods and services as required and wherever the client requires the equipment to be installed across the nation. Over the years, we have delivered our products across the country as well as overseas. The table below shows the detailed break-up of the products supplied across the nation:

**Geographic Breakup (India) based on supply of equipment and services across regions:**

**(Rs. in Lakhs)**

Particulars	For the period/year ended as on							
	February 28, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Western India	12,772.00	65.64%	13,782.07	52.93%	7,994.13	72.35%	5,748.39	61.61%
Southern India	6,294.93	32.35%	10,212.94	39.22%	2,671.90	24.18%	3,325.99	35.65%
Northern India	198.12	1.02%	1,946.77	7.48%	218.11	1.97%	63.61	0.68%
Eastern India	3.99	0.02%	8.78	0.03%	15.97	0.14%	20.07	0.22%
Overseas			-	0.00%	2.43	0.02%	-	0.00%
Rebates	189.73	0.98%	87.31	0.34%	146.14	1.32%	172.38	1.85%
<b>TOTAL</b>	<b>19,458.77</b>	<b>100.00%</b>	<b>26,037.87</b>	<b>100.00%</b>	<b>11,048.66</b>	<b>100.00%</b>	<b>9,330.45</b>	<b>100.00%</b>

**Proven Track Record of Financial Success**

Our dedication to operational and functional excellence has resulted in a consistent track record of robust financial performance. Over the period, we have been able to maintain optimal cash flows while enhancing profitability. During the stub period ended as on February 28, 2025 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, we have secured the following financial results:

**(Rs. in Lakhs)**

Particulars	For the period/year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	19,458.77	26,037.87	11,048.66	9,330.45
EBITDA	3,316.92	2,786.61	1,246.90	1,114.96
Profit After Tax	3,168.31	2,512.59	1,040.09	970.88
Return on Net worth (%)	33.10%	39.23%	26.72%	34.04%

**Established relationships with suppliers:**

We have established strategic partnerships with several major technology companies, commonly referred to as Original Equipment Manufacturers (OEMs). To facilitate these partnerships, we team up with authorized OEM distributors, enabling us to become authorized resellers of their Information Technology products and services. These offerings empower organizations to enhance their operational efficiency while safeguarding their networks, data, and applications from emerging cyber threats. Our robust partnerships allow us to provide a comprehensive suite of solutions across diverse industries, encompassing web security, data protection, virtualization, and cloud security. By directly collaborating with industry leaders, we are able to deliver cutting-edge tools to our clients, empowering them to secure their digital assets effectively.

Our strong relationships with these distributors also help us negotiate better deals, which allows us to offer competitive pricing and value to our customers. Additionally, these partnerships enable us to provide expert technical support and training to ensure that our customers can fully utilize the solutions we offer. As an affirmation to our established relationships with these authorized distributors, we have received supplies, amounting to Rs. 14,177.47 lakhs, Rs. 20,466.48 lakhs, Rs. 7,555.82 lakhs and Rs. 6,172.64 lakhs respectively, which represented 95.14 %, 95.94%, 89.25% and 88.77% of our total products and services purchased, respectively, for the period ended on February 28, 2025, financial years 2023-24, 2022-23 and 2021-22, purchases from our top five suppliers.

**Seasoned Leadership and Skilled Workforce**

With a skilled team of professionals and experienced professionals, we leverage our expertise across data center infrastructure, virtualization, cloud, data protection, security and application delivery. This expertise enables our company to address complex client challenges and provide innovative, high-performance solutions. Hiren Rajendra Mehta, our Chairman and Managing Director, brings experience of more than 2 decades and plays vital role in formulating business strategies and its effective implementation along with carrying out the business of information technology and IT infrastructure domains. His leadership and expertise have been instrumental in the significant growth of our business. Rajendra Kantilal Mehta, our experienced whole-time directors, play pivotal roles in the company's strategic direction and operational efficiency. Rajendra Kantilal Mehta is responsible for customer relationship management and conducting CSR activities of the company.

## **Our Strategies**

### **Expansion of our customer base:**

We have built strong, enduring relationships with our clients by deeply understanding their needs and tailoring innovative solutions to address their unique challenges. Our commitment to helping clients achieve greater efficiency and responsiveness has established us as a trusted partner capable of transforming complex business processes into streamlined, impactful systems. Leveraging our expertise in technology customization, we continue to deliver value-added services that empower our clients to succeed in an evolving business landscape.

As we grow, we are focusing on securing government and public sector projects, which offer significant opportunities for scalability and showcase our capability to deliver large-scale IT solutions. These projects allow us to demonstrate our technical proficiency, reliability, and ability to meet the demands of critical and impactful initiatives. Furthermore, our dedication to building lasting partnerships ensures that our clients trust us not only for their current needs but also for future technological challenges. By expanding into diverse sectors and consistently delivering exceptional results, we aim to broaden our reach, solidify our market presence, and create long-term value for both new and existing customers.

### **Extending our market and geographical reach:**

Our organization is committed to expanding its operations across India to better serve our customers. By extending our geographical reach, we aim to capitalize on the growing demand for IT, data center, and cloud solutions. This expansion will enable us to directly engage with customers in various regions, gain a deeper understanding of their specific needs, and provide tailored solutions to meet their unique requirements. Additionally, by establishing a stronger presence in new markets, we can leverage our expertise and experience to offer innovative and reliable IT services.

### **Broadening our product and service offerings:**

Our company is committed to enhancing its service offerings by focusing on high-value areas like IT operations and cybersecurity. By strengthening these capabilities, we can provide comprehensive, end-to-end IT solutions that address the evolving needs of our clients. Our experienced team leverages cutting-edge technologies to deliver innovative solutions that meet the specific requirements of each client. By continuously focusing on new products and software solutions, we aim to stay ahead of industry trends and provide our clients with the latest advancements in technology.

### **Recruit, develop, and retain skilled professionals to elevate our customer experience:**

Our employees are the cornerstone of our success. We are committed to attracting, developing, and retaining top talent by offering a stimulating and rewarding work environment. We invest in employee training and development to ensure they possess the skills and knowledge to deliver exceptional results. We also foster a positive and collaborative company culture that encourages innovation and creativity. By empowering our employees and providing them with opportunities for growth, we aim to build a high-performing team that consistently exceeds expectations.

With these strategic initiatives, we as an organization aim to solidify our position in the market, expand our service offerings, and strengthen our ability to support clients in an increasingly digital and interconnected world.

## **Our Offerings**

With a focus on our customers' needs, we offer tailor made offerings right from advising clients on the appropriate product for serving their IT requirement to implementing and maintaining the solution suggested. Set out below is the bifurcation showing revenue earned from goods and services:

*(Rs. in lakhs)*

Particulars	For the period/ year ended on							
	February 28, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue

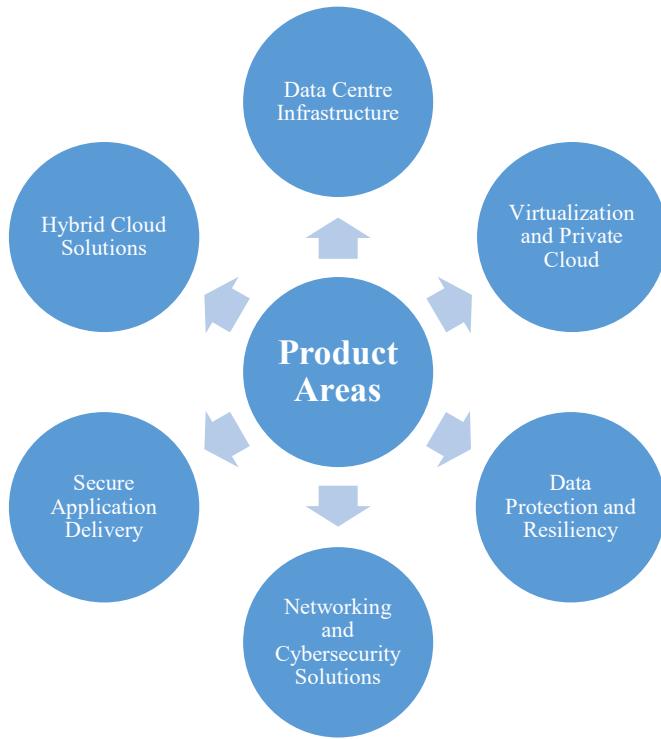
Revenue from Products	9,687.92	49.79%	19,761.79	75.90%	6,475.07	58.61%	6,148.05	65.89%
Revenue from Services	9,581.12	49.23%	6,188.77	23.77%	4,427.45	40.07%	3,010.01	32.26%
Rebates	189.73	0.98%	87.31	0.34%	146.14	1.32%	172.38	1.85%
<b>TOTAL</b>	<b>19,458.77</b>	<b>100.00%</b>	<b>26,037.87</b>	<b>100.00%</b>	<b>11,048.66</b>	<b>100.00%</b>	<b>9,330.45</b>	<b>100.00%</b>

Our diverse solutions can be categorized in data center infrastructure, Network and Security related services, Backup and related services, Virtualization and related services, Cloud and SaaS products and lastly, AMC and IT Services. These broad categories include various offerings inclusive of Servers, Storage Solutions, Networking equipment, Firewall and VPN Solutions, Intrusion Detection and Prevention Systems, Endpoint Security Solutions, Network Segmentation and access controls, Application Firewalls, Load Balancing, Application Monitoring and Performance Optimization, Secure Access Solutions, Backup and Restore Solutions, Disaster Recovery Planning, High Availability Solutions, Server Virtualization, Desktop Virtualization, Private Cloud Deployment, Management Tools, Hybrid Cloud Design and Implementation, Cloud Management Platforms. We offer a wide range of services along with associated software licenses and subscriptions in the above technology areas including Technology Advisory Services, System Integration, Expert Technical Services and Operational Management Services.

Our proficiency in providing tailored made solution ensures customer satisfaction, fosters customer loyalty and generates repeat business. Additionally, the continuous learning from our diversified experience enhances the knowledge level of our workforce, makes it capable of delivering solutions and creates talent. The diversification and expansion of our portfolio is primarily driven by the needs of our customers and technological advancements in the industry.

## 1. OUR PRODUCT AREAS

We offer a wide range of products and services, making it a comprehensive one-stop solution provider for products and services related to IT Data Centre infrastructure and and Cloud needs. The technology areas that we specialize are as follows:



### Data Center Infrastructure

A data center is the backbone of any business's IT operations, where critical systems, applications, and data are stored and managed. It includes the physical components like servers, storage devices, networking gear and security systems needed to run enterprise applications efficiently. Data centers handle huge amounts of data storage, processing and distribution, providing the infrastructure for services like cloud computing, hosting and data analysis. we offer enterprise-grade data center solutions designed for scalability and efficiency. This includes:

- **Servers:** High-performance servers capable of supporting large-scale applications and processing vast amounts of data.

- **Storage Solutions:** SAN (Storage Area Network) and NAS (Network Attached Storage) systems that ensure fast, reliable, and scalable storage for critical business data.
- **Networking Equipment:** Routers, switches, and firewalls to manage data flow between the servers, storage, and users.

Our Company designs and implements custom data center infrastructure solutions, ensuring reliability, security, and high availability for enterprise clients.

## **Virtualization and Private Cloud**

Virtualization allows businesses to run multiple virtual machines (VMs) on a single physical server, optimizing resource utilization and improving operational efficiency. Virtualization is the foundation for creating private clouds, which are cloud environments dedicated to a single organization, offering enhanced security, control, and compliance over public cloud solutions. Our organization helps businesses build and manage virtualized environments and private clouds by offering:

- **Server Virtualization:** Technologies like VMware and Hyper-V that allow businesses to consolidate multiple workloads onto fewer physical servers, reducing costs and improving efficiency.
- **Desktop Virtualization:** Virtual Desktop Infrastructure (VDI) solutions that allow employees to access their desktops remotely and securely from anywhere.
- **Private Cloud Deployment:** Customized private cloud environments using technologies like OpenStack or VMware, offering the benefits of cloud computing (scalability, agility) with greater control and security.
- **Management Tools:** Platforms to manage virtual machines, optimize workloads, and automate deployments, ensuring the smooth running of virtualized environments.

By leveraging virtualization and private cloud solutions, our organization enables businesses to optimize their IT infrastructure, reduce hardware costs, and improve flexibility.

## **Data Protection & Resiliency**

Data protection focuses on securing business data from corruption, or loss, while resiliency ensures that businesses can quickly recover from disasters, system failures, or cyberattacks. This domain is critical for maintaining data integrity and ensuring business continuity in case of unexpected disruptions. we offer a range of data protection and resiliency solution, including:

- **Backup and Restore Solutions:** Automated backup systems for critical data, ensuring that data is regularly copied and can be quickly restored in case of data loss.
- **Disaster Recovery Planning:** Developing comprehensive disaster recovery plans that outline the steps to recover data and systems after a major failure or disruption.
- **High Availability Solutions:** Ensuring continuous availability of critical applications and data with replication and failover technologies.

These solutions help businesses safeguard their valuable data, ensure operational resilience, and maintain business continuity.

## **Networking and Cybersecurity Solutions**

Networking connects computers, servers and other devices to share information and resources, enabling communication within and outside the organization. Cybersecurity involves protecting these networks and IT systems from cyber threats like hacking, malware, or data breaches. Together, these domains ensure secure, efficient data exchange while protecting the organization's IT assets. We offer a broad range of networking and cybersecurity solutions, including:

- **Firewall and VPN Solutions:** Implementing firewalls to control traffic between internal and external networks and virtual private networks (VPNs) for secure remote access.
- **Intrusion Detection and Prevention Systems (IDPS):** Technologies that monitor and respond to suspicious activity within the network.
- **Endpoint Security Solutions:** Protecting individual devices like laptops and smartphones from malware and security breaches.
- **Network Segmentation and Access Controls:** Dividing networks into smaller, isolated segments to enhance security and performance while restricting access to sensitive information.

With these solutions, our organization helps businesses ensure secure, uninterrupted connectivity and comprehensive protection from a wide range of cyber threats.

## **Secure Application Delivery**

Secure application delivery involves ensuring that business-critical applications are accessible, reliable, and protected from security vulnerabilities. This ensures that users can access applications safely, regardless of location or device, without risking data or network security. We offer comprehensive secure application delivery solutions, including:

- **Application Firewalls:** Protecting web applications from common vulnerabilities and attacks like SQL injection or cross-site scripting.
- **Load Balancing:** Distributing application traffic across multiple servers to improve performance and ensure high availability.

- **Application Monitoring and Performance Optimization:** Tools to monitor application performance, optimize usage, and ensure that resources are allocated efficiently.
- **Secure Access Solutions:** Providing VPN and other secure access technologies for remote workers to safely access applications without compromising security.

These solutions ensure that applications are delivered reliably and securely, protecting businesses from data breaches and performance issues.

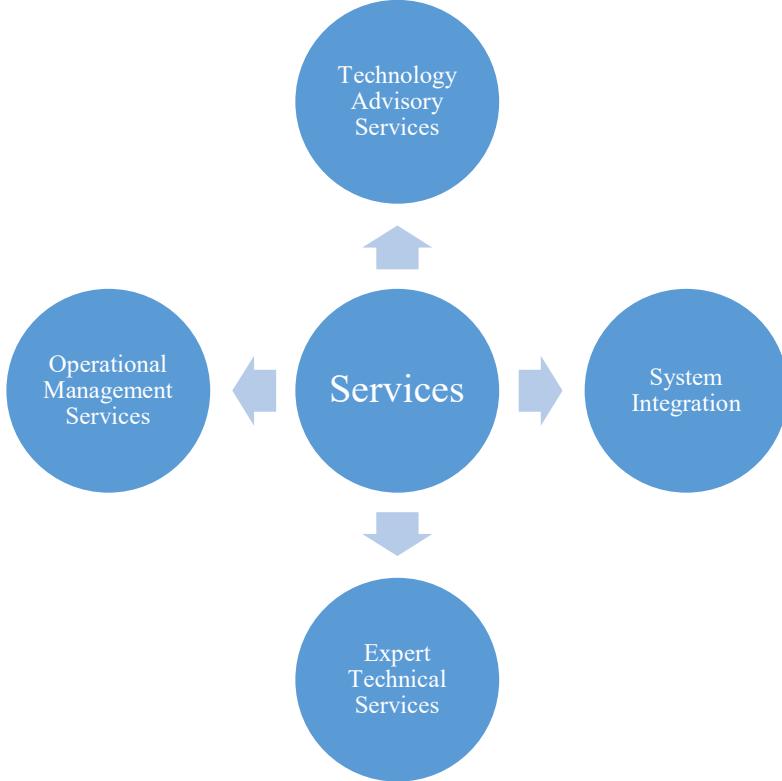
### Hybrid Cloud Solutions

Hybrid cloud solutions combine private and public cloud infrastructures, offering businesses flexibility by allowing workloads to move between private and public clouds as needed. This enables businesses to leverage the security and control of private clouds along with the scalability and cost savings of public clouds. We provide a range of hybrid cloud solutions, including:

- **Hybrid Cloud Design and Implementation:** Setting up hybrid environments that seamlessly connect private and public clouds, enabling smooth data and application mobility.
- **Cloud Management Platforms:** Tools to manage, monitor, and automate the hybrid cloud environment to ensure optimized performance, resource usage, and cost-efficiency.

## 2. OUR SERVICES

We offer a comprehensive range of IT services within each of the above technology domains that cater to the diverse needs of our clients, helping businesses leverage technology to achieve their goals. Our key service offerings include:



### Technology Advisory Services

We provide expert guidance to help businesses design custom IT infrastructure solutions that are aligned with their specific operational and strategic goals. Our team works closely with clients to understand their current IT environment, future requirements, and potential challenges. We leverage quality breed technology solutions to architect a comprehensive solution which meets these requirements.

By offering detailed architecture consultancy, we ensure that clients adopt the most efficient and scalable technologies to support their business growth while optimizing costs and performance.

### System Integration

As specialists in IT system integration, we manage complex projects from start to finish, ensuring seamless integration of diverse technologies into a cohesive, well-functioning infrastructure. We coordinate between multiple stakeholders, manage technology transitions, and ensure that hardware, software, and network components work harmoniously to meet the project's objectives.

Our system integration services are aimed at delivering fully operational, efficient, and secure IT environments that enhance business capabilities.

### **Expert Technical Services**

Our organization offers specialized technical services for clients who need assistance with advanced system migrations, upgrades, or re-engineering projects. Our team of technical experts provides tailored solutions to ensure smooth transitions with minimal disruption to business operations.

These professional services are particularly valuable for businesses undergoing digital transformation, adopting new technologies, or upgrading existing IT systems to meet current and future business needs.

### **Operational Management Services**

We deliver comprehensive operational management services, ensuring that IT infrastructure are maintained and supported efficiently. Our managed services cover everything from on-call break-fix support to proactive maintenance, operational support, and remote management of IT systems.

This service ensures that our clients' IT environments run smoothly, are secure, and remain optimized, enabling businesses to focus on their core activities while we handle the complexities of IT management.

### **Business Process:**

For acquisition of business at our organization, we go through the following process:



#### **○ Lead Generation**

Lead generation is typically done from a wide range of sources. Many new leads are generated through additional requirements from existing customers. New customers are typically approached by sales representatives by reaching out to them directly, business conferences / events, leads generated through marketing initiatives or leads passed by OEM partners or the industry network.

#### **○ Initial Discovery and Needs Assessment**

The process begins with an in-depth consultation to understand the client's specific requirements, business goals and existing IT data center and cloud. Our organization sales and pre-sales teams work closely with the client's stakeholders to gain insights into their pain points and desired outcomes, which lays the groundwork for crafting a tailored solution.

#### **○ Solution Proposal and Design**

Based on the initial assessment, we leverage our technical expertise to design a custom solution that aligns with the client's objectives. This includes selecting the appropriate technology stack, evaluating major technology players e.g., IBM, Dell, NetApp, VMware, and integrating any specialized services such as cybersecurity, data protection or managed services. A detailed proposal is presented to the client, outlining the proposed solution, associated benefits, timeline and projected costs.

#### **○ Technical and Financial Validation**

Once the proposal is shared, we collaborate with the client's technical and financial team to address any concerns and refine the solution as needed. This phase includes product demos, proof of concept (POC) sessions, and budget alignment discussions to ensure both technical feasibility and financial viability. Our company also ensures transparent communication around cost efficiency and ROI projections.

#### **○ Stakeholder Coordination and Project Planning**

With the client's approval, our project management team takes over to coordinate with all relevant stakeholders and prepare a project plan. This includes finalizing deliverables, timelines, and project milestones. The team ensures that all technical, operational, and financial considerations are well-integrated to support smooth project execution.

- **Contract Finalization and Implementation**

The contract phase involves formalizing the agreement with terms that reflect the finalized solution and project scope. Our organization then initiates the implementation phase, led by a team of skilled professionals who execute system integration, setup, and testing. Throughout this phase, we maintain close communication with the client, ensuring a seamless handoff to the client's operations team upon completion.

After Contract finalization and moving towards project's implementation, we move towards procurement stage. The procurement process at our company is tailored to handle predominantly made-to-order niche equipment for customer projects, ensuring efficiency, competitive pricing, and alignment with project requirements. Here's an overview of the process:

#### **Back-to-Back Ordering with Technology Providers**

Given that most equipment supplied by us is made to order, procurement operates as a back-to-back transaction with the technology providers. This approach minimizes lead times and allows us to quickly and precisely fulfill customer-specific equipment requirements.

#### **Pricing Strategy and Contract Finalization**

Pricing discussions for each project begin in parallel with the contract finalization stage with the end customer. We evaluate input costs, including equipment, labor, and additional service requirements, to finalize a selling price that not only covers these costs but also provides the necessary margin to deliver added-value services. This structured approach ensures competitive pricing and profitability for each project.

#### **Leveraging Market Intelligence for Competitive Pricing**

In competitive contract scenarios, we apply market intelligence to refine the price points offered, ensuring they are attractive to the client. By understanding market trends, competitor pricing, and vendor costs, we are able to strike a balance between cost-effectiveness for the client and profitability for the company.

#### **Distributor Coordination and Credit Terms**

Orders are typically placed through OEM-appointed distributors. Our company leverages its established creditworthiness to secure favorable payment terms with these distributors, optimizing cash flow and allowing for flexible financial arrangements that enhance project profitability.

This carefully structured procurement process enables us to deliver projects with high efficiency, maintain strong cost control, and uphold the quality standards that clients expect, resulting in consistently successful project outcomes.

- **Post-Implementation Support and Managed Services**

Following successful deployment, we provide ongoing support, including remote monitoring, maintenance, and managed services, to optimize system performance and address any evolving needs. This post-sales support builds long-term relationships and ensures clients continue to receive value from their investment, reinforcing our company's commitment to customer satisfaction.

The structured and client-centered sales process at our company not only facilitates successful implementations but also builds lasting partnerships by delivering reliable, efficient, and cost-effective IT infrastructure solutions tailored to meet each client's strategic goals.

#### **Our Business Location:**

Currently, we operate from the following Business location:

Particulars	Address
Registered Office	701, 7th Floor, Chintamani Avenue, Village Dindoshi, Off Western Express Highway, Goregaon (East) - 400063, Mumbai, Maharashtra, India

#### **Production and Installed Capacity:**

As our Company does not have any plant & machinery, thus, installed capacity or capacity utilization is not applicable.

### **Collaborations/Tie Ups/ Joint Ventures**

As on the date of this Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

### **Export Obligation**

As on date of the Red Herring Prospectus our company has no outstanding export obligation.

### **Sales and Marketing: -**

Our sales & distribution network is aided by our capable in-house sales and marketing team of 8 employees, which liaise with the customers on a regular basis for their inputs, market demands as well as positioning of our products vis-à-vis products of our competitors.

By actively engaging with our clients, we gain valuable insights into their evolving needs. This enables us to proactively identify opportunities and tailor our offerings to meet their specific requirements. Our dedicated team members work to build trust, foster collaboration, and create a sustainable growth platform for our company.

We have strategically expanded our operations within the domestic market, leveraging the potential for growth, lower infrastructure costs, and a skilled workforce. Our experienced management team is instrumental in driving our growth and motivating our employees to achieve their individual and organizational goals. Through effective leadership, strong coordination, and a supportive culture, we empower our team to contribute to the overall development and success of the company.

### **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 various organized and unorganized players in the market. Competition emerges from small as well as big players operating in the IT industry. The organized players in the industry compete with each other by providing quality products and in a timely manner along with value-added services. Further, we believe that our competition also depends on several factors which include currency fluctuations, changing business framework, information technology policies, difficulty to retain skilled staff. Organized players include some of the listed peers which include Orient Technologies Limited, Dynacons Systems and Solutions Limited, Silver touch technologies Ltd etc.

### **Corporate Social Responsibility:**

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our Company contributed Rs. 33.98 Lakhs for the period ending February 28, 2025 towards CSR expenses. All financial information included herein is based on our "**Financial information of the Company**" included on page 147 of this Red Herring Prospectus.

### **Infrastructure & Utilities:**

We have registered office located in Mumbai, Maharashtra. Our office is equipped with computer systems, servers, relevant software and other communication equipment, uninterrupted power supply, internet connectivity, security and other facilities.

- **Power:** We have made necessary arrangements for regular uninterrupted power supply at our registered office. The requirement of power for our operations, like power for lighting and operating the computer systems and other systems is met through electricity supplied by the public power transmission company.
- **Water:** Our offices rely on public water supply for drinking and sanitation. Our current water usage is minimal and is sourced locally.

### **Human Resources**

We believe that our employees are the key contributors to our business success and thus we focus on attracting and retaining the best possible talent. As on March 31, 2025, our Company has employed 38 employees at various levels of the Organization. Our company looks for specific skill sets, interests and backgrounds that would be an asset for its kind of business.

As on March 31, 2025, we have employed following employees:

S. No.	Departments	No. of Employees
1.	Sales and Marketing	7

*Unified Data- Tech Solutions Limited*

2.	Human Resources	1
3.	Technical Support	14
4.	Finance and Legal	7
5.	Administration Department	9
<b>TOTAL</b>		<b>38</b>

Our team comprises a blend of seasoned professionals and enthusiastic young talent. This unique combination ensures both stability and innovation. Our well-established processes, skilled workforce, and experienced leadership have empowered us to execute our growth strategies effectively.

### **Insurance**

Our business is subject to loss due to theft or the occurrence of any unforeseen event such as fire, earthquake, other natural calamities, terrorism, and force majeure events. We have taken insurance for the same which includes the Business Guard Sookshma Package Policy, Group Accident Guard Policy, Standalone Motor Own Damage Cover - Private Car, Auto Secure - Standalone Own Damage Car Policy, Car Policy, Marine Cargo Open Policy - Commercial which provides appropriate protection against terrorism, fire, theft and others. We believe that our insurance coverage is adequate for our current business needs and operations. Our insurance policies may not be sufficient to cover our economic loss in upcoming future. Below mentioned table presents details of the insurances taken by us:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Policy No.</b>	<b>Company Name</b>	<b>Time Period</b>
1.	Business Guard Sookshma Package Policy	5182323106	Tata AIG General Insurance Company Ltd	March 29, 2025 to March 28, 2026
2.	Group Accident Guard Policy	0239207866	Tata AIG General Insurance Company Ltd	December 15, 4to December 14, 2025
3.	Auto Secure – Private Car Package Policy	62041242310000	Tata AIG General Insurance Company Ltd	January 24, 2025 to January 23, 2026
4.	Private Car Package Policy	3001/384111461/00/000	ICICI Lombard General Insurance Company Limited	March 10, 2025 to March 09, 2026
5.	Package – Private Car Policy	3001/HA-100874470/00/000	ICICI Lombard General Insurance Company Limited	August 02, 2024 to August 01, 2025.
6.	Marine Cargo Insurance Policy – Commercial	0865102209	Tata AIG General Insurance Limited	October 03, 2024 to October 02, 2025.

For further details, kindly refer the section on “**Risk Factors**” beginning on page 30 of this Red Herring Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations, and financial condition.

### **Intellectual Properties**

The details of trademark and copyright used by our Company are: -

<b>S. No.</b>	<b>Brand name/ Logo Trademark/Copyright</b>	<b>Class</b>	<b>Trade Mark Type/ Copyright</b>	<b>Propriet or</b>	<b>Trademark Number/ Registration Certificate Number</b>	<b>Issuing Authority</b>	<b>Date of Certificate</b>	<b>Status</b>
1.	 <b>Udtechs</b> Technology Simplified	42	Device	Unified Data-Tech Solutions Private Limited	Certificate No.: 5673027	Trade Marks Registry, Mumbai	November 8 <sup>th</sup> , 2022	Registered

### **Immovable Property**

The following table sets forth the location and other details of the property of our Company:

<b>S. No.</b>	<b>Details of the Property</b>	<b>Actual use</b>	<b>Owned/ Leased/Rented</b>
1.	701, 7th Floor, Chintamani Avenue, Village Dindoshi, Off Western Express Highway, Goregaon (East) - 400063, Mumbai, Maharashtra, India	Registered Office	The said space has been rented in the name of the company from M/s Indian Velvet Factory vide Leave and License Agreement dated November 25, 2024 for a period of 12 months from the date of commencement i.e. December 01, 2024.

## **KEY INDUSTRIAL REGULATIONS AND POLICIES**

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" of this Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of audio video products for commercial purpose.*

### **Industry Specific Regulations**

#### **The Micro, Small and Medium Enterprises Development Act, 2006**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed fifty crore and turnover does not exceed two hundred and fifty crore rupees.

#### **Information Technology Act, 2000**

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules") requiring intermediaries 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 IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

#### **National Policy on Electronics, 2019**

The National Policy on Electronics, 2019 (NPE 2019) notified on February 25, 2019 envisions positioning India as a global hub for electronics system design and manufacturing by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The NPE 2019 replaces the National Policy of Electronics 2012. The NPE 2019 enables flow of investment and technology, leading to higher value addition in the

---

domestically manufactured electronic products, increased electronics hardware manufacturing in the country and their export, while generating substantial employment opportunities.

### **National Policy on Electronics, 2019**

The National Policy on Electronics, 2019 (NPE 2019) notified on February 25, 2019 envisions positioning India as a global hub for electronics system design and manufacturing by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The NPE 2019 replaces the National Policy of Electronics 2012. The NPE 2019 enables flow of investment and technology, leading to higher value addition in the domestically manufactured electronic products, increased electronics hardware manufacturing in the country and their export, while generating substantial employment opportunities.

### **Legal Metrology Act, 2009**

The Legal Metrology Act, 2009 (Metrology Act) aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. Any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.

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

The Consumer Protection Act (CPA) provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

### **Consumer Protection (E-Commerce) Rules, 2020 (The “E-Commerce Rules”)**

The E-Commerce Rules regulate the marketing, sale and purchase of goods and services over a digital or electronic network. It restricts the use of any unfair trade practice by e-commerce entities and mandates the establishment of an adequate grievance redressal mechanism and the appointment of a grievance officer. Further, the E-Commerce Rules required all e-commerce entities to appoint a nodal person of contact or an alternate senior designated functionary to ensure compliance with its provisions. Contravention of the E-Commerce Rules will attract penal action in accordance with the Consumer Protection Act, 2019.

### **The Digital Personal Data Protection Act, 2023 (“DPDP Act”)**

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

### **National Cyber Security Policy, 2021**

The term cyber security refers to techniques and practices designed to protect digital data. The data that is stored, transmitted or used on an information system. OR. Cyber security is the protection of Internet-connected systems, including hardware, software, and data from cyber-attacks.

This policy aims to build a secure and resilient cyberspace for citizens, businesses and the government. It outlines various objectives and strategies to protect cyberspace information and infrastructure, build capabilities to prevent and respond to cyber-attacks, and minimise damages through coordinated efforts of institutional structures, people, processes, and technology. The policy guides national cyber security efforts and outlines incident reporting mechanisms, critical infrastructure protection measures and international cooperation frameworks.

The goal behind the National Cyber Security Policy is to create and develop more dynamic policies to improve the protection of India's cyber ecosystem. The policy aims to create a workforce of over 500,000 expert IT professionals over the following five years through skill development and training.

### **IT Rules, 2021**

On February 25, 2021, the Ministry of Electronics and Information Technology introduced the Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021 as a replacement for IT Rules, 2011. A little over a year later, on June 6, 2022, the newly updated draft amendments were published by the Indian MeitY (Ministry of Electronics and IT) to improve the IT Act to keep up with the challenges of the ever-changing digital landscape.

The new amendments aim to allow ordinary users of digital platforms to seek compensation for their grievances and demand accountability when their rights are infringed upon, as well as institute additional due diligence on organizations.

IT Rules, 2021 also distinguishes between smaller and more significant social media intermediaries based on user numbers and places a much heavier burden on larger social media intermediaries concerning personal data protection.

Additionally, there are changes to the privacy and transparency requirements of intermediaries, such as:

- Requiring intermediaries to inform users about rules and regulations, privacy policy, and terms and conditions for usage of its services
- Requiring intermediaries to designate a grievance officer that can address and resolve user complaints about violations of IT Rules, 2021, National Cyber Security Strategy 2020
- The National Cyber Security Strategy of 2020 was the long-awaited follow-up plan by the Indian government to further improve cybersecurity efforts. While the plan is still under development and pending review by the National Security Council Secretariat, the plan's main goal is to serve as the official guidance for stakeholders, policymakers, and corporate leaders to prevent cyber incidents, cyber terrorism, and espionage in cyberspace.
- The strategy aims to improve cybersecurity audit quality so organizations can conduct better reviews of their cybersecurity architecture and knowledge. The hope is that, once the policy is implemented, cyber auditors will improve their security standards, ultimately encouraging organizations to step up their security programs.

### **National Cyber Security Strategy 2023**

The National Cyber Security Strategy of 2023 was the long-awaited follow-up plan by the Indian government to further improve cyber security efforts. While the plan is still under development and pending review by the National Security Council Secretariat, the plan's main goal is to serve as the official guidance for stakeholders, policymakers, and corporate leaders to prevent cyber incidents, cyber terrorism, and espionage in cyberspace.

The strategy aims to improve cyber security audit quality so organizations can conduct better reviews of their cyber security architecture and knowledge. The hope is that, once the policy is implemented, cyber auditors will improve their security standards, ultimately encouraging organizations to step up their security programs.

### **Data Center Policy, 2020**

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, 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 specialised 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.

### **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 catalyzing economic growth and development, generating new- age jobs and livelihoods, and ensuring access to next generation

services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

### **Bureau of Indian Standards Act, 2016**

Bureau of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards ("BIS") for the development of the activities, inter alia, standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services, and formatters connected therewith and incidental thereto. Functions of the BIS include, inter alia, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as maybe prescribed to represent a particular Indian standard; (c) providing training services in relation to inter alia, quality management, standards, conformity assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders.

### **Laws Relating to Specific State where the Establishment is Situated**

#### **Maharashtra Shops and Establishments Act, 1948**

The provisions of Maharashtra Shops and Establishments Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

#### **Bombay Stamp Act, 1958 ("Stamp Act")**

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act.

#### **Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

### **Labour Related Legislations**

#### **Payment of Bonus Act, 1965\*\***

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

#### **Payment of Gratuity Act, 1972\***

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation;
- c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

### **Maternity Benefit Act, 1961\***

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

### **Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

### **Contract Labour (Regulation and Abolition) Act, 1970, As Amended (The “CLRA Act”)**

The Contract Labour (Regulation and Abolition) Act, of 1970 (the “CLRA Act”) requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

### **Employees’ State Insurance Act, 1948\***

It Employees’ State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

### **Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“EPF Act”)\***

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees’ provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

### **Payment of Wages Act, 1936**

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than Rs. 6,500 per month.

### **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including

contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

### **Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

### **Apprentices Act, 1961**

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected therewith. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

### **Equal Remuneration Act, 1976\*\***

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

### **Employees Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

### **The Employees' Pension Scheme, 1995**

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

### **The Employee Compensation Act, 1923\***

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee

compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

#### **Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979**

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Pass-Book to every inter-state migrant workmen with full details, payment of displacement allowance equivalent to 50% of monthly wages of Rs. 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

#### **Industrial Employment Standing Orders Act, 1946**

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.

It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

#### **Child And Adolescent 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.

#### **Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non- employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

*In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:*

- **The Occupational Safety, Health and Working Conditions Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- **The Industrial Relations Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government
- **The Code on Wages, 2019** received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- **The Code on Social Security, 2020** received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of

India. It proposes to subsume several separate legislations including the Employee's 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, and the Payment of Gratuity Act, 1972.

*\*The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.*

*\*\*The Government of India enacted 'The Code on Wages, 2019' (the "Code") which received the assent of the President of India on August 8, 2019. The provisions of the Code will be brought into force on a date to be notified by the Central Government. The Code proposes to subsume the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, each as amended. As on date, certain provisions of the Code have been brought into force vide notification dated December 18, 2020.*

## **Tax Related Legislations**

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

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

### **Goods And Service Tax (GST)**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

## **Foreign Investment and Trade Regulations**

### **Foreign Investment Regulations**

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "FDI Policy")

### **The Foreign Trade (Regulation and Development) Act, 1992 and The Rules Framed Thereunder ("FTA")**

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, 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 FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the

Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

### **Foreign Trade Policy**

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the —EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (—EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty-Free Import Authorisation Scheme (—DFIA), the Duty Drawback Scheme (—DBK) and the Duty Entitlement Pass Book (the —DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations Framed Thereunder.**

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

### **General Statutory Legislations**

#### **Companies Act, 2013 (“Companies Act”)**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29<sup>th</sup> August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

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

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. 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. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a

proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

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

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

### **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

### **Specific Relief Act, 1963**

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Sale of Goods Act, 1930**

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

### **Consumer Protection Act, 2019 ("Consumer Protection Act") and Rules made thereunder**

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

### **Code of Civil Procedure, 1908**

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

### **Bhartiya Nyaya Sanhita, 2023**

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognized as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

### **Bhartiya Nagrik Suraksha Sanhita Act, 2023**

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

### **Bhartiya Sakshya Adhiniyam Act, 2023**

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

### **Arbitration & Conciliation Act, 1996**

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

### **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### **Indian Stamp Act, 1899**

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 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.

### **Intellectual Property Related Legislations**

In general, the Intellectual Property Rights include but are not limited to the following enactments:

- i. Trademarks Act, 1999
- ii. Indian Copyright Act, 1957
- iii. The Patents Act, 1970
- iv. Design Act, 2000

### **Trade Marks Act, 1999 (“Trade Marks Act”)**

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

### **Copyright Act, 1957**

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

### **The Patents Act, 1970 (“Patents Act”)**

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

### **The Design Act, 2000**

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable

from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

### **Other Laws**

#### **Municipality Laws**

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

#### **Police Laws**

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

**HISTORY AND CORPORATE STRUCTURE****Brief history of our Company:**

Our Company was originally incorporated as a private limited Company under the name “Unified Data- Tech Solutions Private Limited” on May 08, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai (“RoC”), bearing CIN: U51900MH2010PTC202878. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extra ordinary general meeting of our Shareholders held on October 22, 2024 and consequently, the name of our Company was changed from “Unified Data- Tech Solutions Private Limited” to “Unified Data- Tech Solutions Limited” and a fresh certificate of incorporation consequent upon conversion to public company dated November 26, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U51900MH2010PLC202878.

Hiren Rajendra Mehta and Amarish Sunderlal Shah were the initial subscribers to the Memorandum of Association of our Company.

The details in this regard have been disclosed in the chapter titled “***Capital Structure***” beginning on page 64 of this Red Herring Prospectus.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the 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 98, 89, 127, 147 and 188 respectively of this Red Herring Prospectus.

**Our Locations:**

<b>Registered Office</b>	701, 7th Floor, Chintamani Avenue, Village Dindoshi, Off Western Express Highway, Goregaon (East) - 400063, Mumbai, Maharashtra, 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 this Red Herring Prospectus.

<b>Effective Date</b>	<b>From</b>	<b>To</b>	<b>Reason for Change</b>
Upon Incorporation	A/202, Sangeeta Shreeniketan S.V. Road, Kandivli (West), Mumbai - 400067 Maharashtra, India		
May 24, 2010	A/202, Sangeeta Shreeniketan S.V. Road, Kandivli (West), Mumbai - 400067 Maharashtra, India.	C-3095, 3rd Floor, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Andheri (East), Mumbai - 400072 Maharashtra, INDIA.	To increase Operational Efficiency
September 01, 2012	C-3095, 3rd Floor, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Andheri (East), Mumbai - 400072 Maharashtra, India.	701, 7th Floor, Chintamani Avenue, Village Dindoshi, Off Western Express Highway, Goregaon (East) - 400063, Mumbai, Maharashtra, India.	For ease of administrative purposes

**Main Objects of our Company as per the Memorandum of Association:**

The activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects of our Company, as set forth in our Memorandum of Association of our Company, are as follows:

1. To carry on the business as manufacturers, retailers, assemblers, distributors, stockiest, traders, dealers, wholesellers, brokers, representatives, importers, exporters, selling agents, purchasing agents, commission agents of all types of computers, computer parts, computer software, computer hardware, laptops, palm tops, memory devices, printers, scanners and other accessories & peripherals and information technology systems, plants, machines, instruments, apparatus, appliances, devices, telephone equipment accessories of different models, capacities, characteristics, applications and EPABX systems, mobile phones and its accessories, telecommunications, wireless communications, computers & computer communications, wave communication, modems wireless loelines and such other communication systems to carry on annual maintenance services and consultancy.
2. To design, implement, and manage data centre infrastructure, including servers, storage solutions, networking equipment, and security systems; to provide virtualization technologies, private and hybrid cloud solutions, secure application delivery, and data protection services; to offer disaster recovery planning, high availability solutions, and managed IT services; to provide technology advisory, system integration, and operational management services; and to offer networking and cybersecurity solutions, including but not limited to firewalls, VPNs, intrusion detection systems, endpoint security, and

network segmentation; to develop cloud-native applications, data analytics, artificial intelligence, and machine learning solutions related to the business.

#### Material clauses of the AoA

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue of this Red Herring Prospectus.

#### 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
November 12, 2013	EGM	<b><u>Clause V of our Memorandum of Association was amended to reflect:</u></b> Increase in the authorized share capital of the Company from ₹5.00 Lakhs divided into 5,000 Equity Shares of ₹100/- each to ₹25.00 Lakhs divided into 25,000 Equity Shares of ₹100/- each.
August 24, 2024	EGM	<b><u>Clause V of our Memorandum of Association was amended to reflect:</u></b> Increase in the authorized share capital of the Company from ₹25.00 Lakhs divided into 25,000 Equity Shares of ₹100/- each to ₹2000.00 Lakhs divided into 20,00,000 Equity Shares of ₹100/- each.
September 16, 2024	EGM	<b><u>Clause V of our Memorandum of Association was amended to reflect:</u></b> Increase in the authorized share capital of the Company from ₹2000.00 Lakhs divided into 20,00,000 Equity Shares of ₹100/- each to ₹2400.00 Lakhs divided into 24,00,000 Equity Shares of ₹100/- each.
September 28, 2024	EGM	<b><u>Clause V of our Memorandum of Association was amended to reflect:</u></b> Nominal value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share.
October 22, 2024	EGM	<b><u>Alteration in Name Clause pursuant to conversion:</u></b> Our Company was converted from a private limited company to a public limited company, and consequently the name of our Company was changed from 'Unified Data- Tech Solutions Private Limited' to 'Unified Data- Tech Solutions Limited'. Clause I of the MoA was amended to reflect the aforementioned change.
November 27, 2024	EGM	<b><u>Alteration in Object Clause:</u></b> <b><u>To alter the existing Clause III (A) by inserting a new Clause III(A)(2) after the sub clause III(A)(1) of Memorandum of Association as:</u></b> 2 To design, implement, and manage data centre infrastructure, including servers, storage solutions, networking equipment, and security systems; to provide virtualization technologies, private and hybrid cloud solutions, secure application delivery, and data protection services; to offer disaster recovery planning, high availability solutions, and managed IT services; to provide technology advisory, system integration, and operational management services; and to offer networking and cybersecurity solutions, including but not limited to firewalls, VPNs, intrusion detection systems, endpoint security, and network segmentation; to develop cloud-native applications, data analytics, artificial intelligence, and machine learning solutions related to the business.

#### Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Calendar Year	Key Event / Milestone / Achievements
2010	Incorporation of Company and first customer onboarded
2011	Significant growth partner of the year award from IBM (First award)
2012	Moved to new office at Goregaon
2016	IBM recognised us as the first Platinum Partner in the India region
2017	Included in the Business Partner Advisory Council with IBM
2020	Awarded the India 5000 Best MSME Award

2020	Master Services Partnership with VMWare
2021	Received ISO 9001 and ISO27001 Certification
2022	Received the Global Platinum Business Excellence Award from MSMECII
2023	Gold Partnership with Veritas
2023	Titanium Partnership with Dell
2024	MSMECII Golden Business Excellence Recognition in Emerging IT Company of the Year

**Other details about our Company:**

For details regarding the description of our Company's activities, products, market, growth, awards & recognitions, locations, technology, marketing strategy, competition and our customers, managerial competence, standing with reference to prominent competitors, launch of key products, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Basis for Offer Price***" on pages 98, 188 and 78 respectively of this Red Herring 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 64 of this Red Herring 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 64 of this Red Herring Prospectus. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 187 of this Red Herring 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 Red Herring Prospectus.

**Revaluation of assets:**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years

**Our Holding Company:**

As on the date of this Red Herring Prospectus, our Company is not a subsidiary of any company.

**Our Subsidiary Company:**

As on the date of this Red Herring Prospectus, Our Company does not have any Subsidiary Company.

**Our Associates Company:**

Our Company does not have any Associate Company as on the date of this Red Herring Prospectus.

**Joint Ventures:**

The Company has not formed any joint ventures as on the date of this Red Herring Prospectus.

**Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.:**

Except as disclosed in this Red Herring Prospectus, 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 Red Herring Prospectus.

**Injunction or Restraining Order:**

Except as disclosed in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 198 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

**Number of shareholders of our Company:**

Our Company has 34 (Thirty-Four) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “***Capital Structure***” beginning on page 64 of this Red Herring Prospectus.

**Changes in the Management:**

For details of change in Management, please see chapter titled “***Our Management***” on page 127 of this Red Herring 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.

**Guarantees given by Promoters offering its shares in the Offer for Sale:**

Except as stated in “***Financial Indebtedness***” on page 187 of this Red Herring Prospectus, the Promoter, Selling Shareholder have not given any guarantees in respect of the Equity Shares forming part of the Offer for Sale.

**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 this Red Herring Prospectus.

**Collaboration Agreements:**

As on date of this Red Herring 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 Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring 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 this Red Herring 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 Red Herring Prospectus.

**ii. Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring 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 Red Herring Prospectus:

<b>Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN</b>	<b>Other directorships</b>
<p><b>Hiren Rajendra Mehta</b></p> <p><b>Designation:</b> Chairman &amp; Managing Director</p> <p><b>Age:</b> 47 years</p> <p><b>Date of Birth:</b> April 16, 1978</p> <p><b>Address:</b> 1102, 11th Floor, Kabra Prarthana, Juhu Prarthana, Co-HSG, Vidyanidhi Road, opp. Kishore Kumar Garden, Vile Parle West, Mumbai - 400049, Maharashtra, India.</p> <p><b>Experience:</b> 27 years</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> Bachelor of Engineering (B.E.)</p> <p><b>Current Term:</b> Change in designation as Chairman &amp; Managing Director of the Company for a period of 3 years, w.e.f. November 26, 2024.</p> <p><b>Period of Directorship:</b> since incorporation</p> <p><b>DIN:</b> 02972140</p>	<p>1. Valuedata Technologies Private Limited</p>
<p><b>Rajendra Kantilal Mehta</b></p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Age:</b> 77 years</p> <p><b>Date of Birth:</b> February 15, 1948</p> <p><b>Address:</b> 1102, 11th Floor, Kabra Prarthana, CHS, Vidyanidhi Road, opp. Kishore Kumar Garden, Vile Parle West, Mumbai - 400049, Maharashtra, India.</p> <p><b>Experience:</b> 35 Years</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> Secondary Education (10<sup>th</sup>)</p> <p><b>Current Term:</b> Change in designation as Whole Time Director of the Company for a period of 3 years, w.e.f. November 26, 2024.</p> <p><b>Period of Directorship:</b> w.e.f. January 05, 2018</p> <p><b>DIN:</b> 07897279</p>	<p>Nil</p>
<p><b>Chetan Shyamsunder Mundhada</b></p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Age:</b> 44 years</p> <p><b>Date of Birth:</b> March 31, 1981</p> <p><b>Address:</b> Near Cipla R and D, D/1813, Raj Legacy, L.B.S. Marg, Vikhroli West, Mumbai 400083, Maharashtra, India</p> <p><b>Experience:</b> 20 Years</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> Master of Management Studies</p> <p><b>Current Term:</b> Appointed as Non-Executive Director of the Company w.e.f. November 26, 2024.</p> <p><b>Period of Directorship:</b> w.e.f. November 26, 2024</p> <p><b>DIN:</b> 10484767</p>	<p>1. Ollyver Analytics Private Limited</p>
<p><b>Annapurna Devendra Dubey</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Age:</b> 44 Years</p> <p><b>Date of Birth:</b> March 19, 1981</p> <p><b>Address:</b> 906, Dheeraj Valley Tower, Mohan Gokhale Road, Near Sai Baba Complex, Goregaon East, Mumbai 400063, Maharashtra, India.</p> <p><b>Experience:</b> 19 Years</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Practicing Chartered Accountant</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Current Term:</b> For a period of 5 years, w.e.f. November 26, 2024 and shall not be liable to retire by rotation</p>	<p>1. J L Morison (India) Limited</p> <p>2. Berar Finance Limited</p>

<p><b>Period of Directorship:</b> 5 years  <b>DIN:</b> 08760434</p> <p><b>Mayank Modi</b>  <b>Designation:</b> Independent Director  <b>Age:</b> 28 years  <b>Date of Birth:</b> October 05, 1996  <b>Address:</b> 606 I Block, Greenwood Apartment, Gomti Nagar Extension, Gomtinagar, Lucknow 226010, Uttar Pradesh, India.  <b>Experience:</b> 7 Years  <b>Nationality:</b> Indian  <b>Occupation:</b> Service  <b>Qualification:</b> B. Com, LLB  <b>Current Term:</b> For a period of 5 years, w.e.f. November 26, 2024 and shall not be liable to retire by rotation  <b>Period of Directorship:</b> 5 years  <b>DIN:</b> 10810194</p>	Nil
--	-----

**Brief Profile of Directors:**

- Hiren Rajendra Mehta**, is Promoter and Chairman & Managing Director of our Company. He has been on the Board of Directors of the Company since incorporation. He holds a degree of Bachelor of Engineering in Electronics and Telecommunication from University of Pune. He has an overall experience of more than 27 years, out of which, he has an experience of 20 years in the field of Business Management, IT Infrastructure Services and System Integration. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the Business Planning & Development, Marketing, Suppliers Management, IT Infrastructure, Account & Finance & Secretarial & Legal of our Company.
- Rajendra Kantilal Mehta**, is Promoter and Whole Time Director of our Company. He has been on the Board of Directors of the Company w.e.f. January 05, 2018. He has an overall experience of more than 35 years, out of which, he has an experience of 6 years in the field of Business Strategy and effective implementation. He was the partner in the M/s Pack Wrap Industries in printing, sealing, laminating, pouching, processing, etc from 29th June 1989 to 31<sup>st</sup> March 2019. He is responsible for Human Resource, Customer Relationship Management and CSR Activities in our Company.
- Chetan Shyamsunder Mundhada** is Non-Executive Director of our Company. He holds the degree Master of Management Studies by the University of Mumbai in the month of May 2004 and Bachelor of Engineering (B.E.) from University of Mumbai in 2002. He has a work experience of more than 20 years in the field of General Business Management, IT Infrastructure and Cyber security.
- Annapurna Devendra Dubey** is an independent director of our Company. She is a qualified member of the Institute of Chartered Accountants of India. She holds a post qualification work experience of 19 years in the field of Taxation, Auditing Financial Planning & Analysis, Financial & Statutory Reporting, Compliance. She is currently engaged as a Founder of CA practicing firm.
- Mayank Modi** is an Independent Director of our Company. He holds the Degree of B. Com and LLB from university of Lucknow. He has a work experience of around 7 years in the field of Financial Planning & Analysis, Business Operation, Regulatory Compliance, Strategic Leadership, Direct & Indirect Taxation, Corporate Finance, Investor Relations.

**Confirmations:**

As on the date of this Red Herring Prospectus:

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring 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.
- Except as mentioned below none of our directors is or was a director of any listed company which has been or was delisted from any stock exchange, during her tenure, as follows.

Name of Director	Name of the delisted Company	Listed on (Name of the Stock Exchange)	Date of Delisting on the Stock Exchange	Compulsory or Voluntary Delisting	Reasons for Delisting	If relisted, date of relisting on [give name of	Term

						the stock exchange(s)	
Annapurna Devendra Dubey	J. L. Morison (India) Limited	BSE Limited	9th June, 2023	Voluntary Delisting	To obtain Full Ownership of the Company which will provide the Promoters, reduction of the ongoing substantial compliance costs, enhanced Operational Flexibility. Additionally, the Promoters believe that the proposed Delisting offer would provide an exit Opportunity to the Public Shareholder	Not Applicable	Appointed as Independent Director w.e.f. 18 <sup>th</sup> June, 2020

- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018 .
- d) None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

#### **Nature of any family relationship between our Directors**

Except as detailed below, none of our Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Directors	Relationship
1.	Hiren Rajendra Mehta	Son of Rajendra Kantilal Mehta
2.	Rajendra Kantilal Mehta	Father of Hiren Rajendra Mehta

#### **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 November 27, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, 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 Rs. 100.00 Crore.

#### **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:**

**Hiren Rajendra Mehta: Chairman & Managing Director**

Pursuant to the resolutions passed by our Board and our Shareholders on November 26, 2024 and November 27, 2024 respectively, the designation of Hiren Rajendra Mehta changed to Chairman & Managing Director for a period of three years with effect from November 26, 2024 at a remuneration of upto Rs.10,88,300 per month, which includes, basic salary, house rent allowance, conveyance and other allowances or any other combination thereof along with incentive upto Rs. 10 crores p.a. The remuneration has been approved for a period of 3 years with effect from November 26, 2024.

**Rajendra Kantilal Mehta: Whole Time Director**

Pursuant to the resolutions passed by our Board and our Shareholders on November 26, 2024 and November 27, 2024 respectively, the designation of Rajendra Kantilal Mehta changed to Whole Time Director for a period of three years with effect from November 26, 2024 at a remuneration of upto Rs. 3,29,734/- per month, which includes, basic salary, House rent allowance, conveyance and other allowances or any other combination thereof. The remuneration has been approved for a period of 3 years with effect from November 26, 2024.

**Payments or Benefits to Directors:**

The remuneration/ Compensation paid to our directors:

Except mentioned below, no other current directors have received remuneration during the fiscal year 2023-24:

<b>Name of the Director</b>	<b>Amount (Rs. in lakhs)*</b>
Hiren Rajendra Mehta	421.76
Rajendra Kantilal Mehta	374.43

\*Includes, basic salary, house rent allowance, conveyance and other allowances or any other combination thereof along with incentives.

**Bonus or Profit-Sharing plan for our directors:**

We have no bonus or profit-sharing plan for our directors.

**Sitting Fees:**

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof. Our Board of Directors have resolved in their meeting dated November 28, 2024 for payment of an amount of ₹ 25,000/- each for attending the Board Meeting and ₹ 10,000/- each for attending Committee meeting thereof, attended by such director.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the sitting fees and/or commission paid to them for such period.

**Shareholding of our Directors as on the date of this Red Herring Prospectus: -**

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>No. of Shares held (Face value of Rs. 10/- each)</b>	<b>Holding in %</b>
1.	Hiren Rajendra Mehta	1,73,84,910	86.53%
2.	Rajendra Kantilal Mehta	20,050	0.10%
	<b>Total</b>	<b>1,74,04,960</b>	<b>86.63%</b>

*None of the other Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.*

We do not have any Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

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, other benefits 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 Red Herring 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 187 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Red Herring 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 - Y-Related Party Disclosure**" beginning on page 127 and 147 respectively of this Red Herring 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:***

Our Directors do not have any interest in any property acquired/rented by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

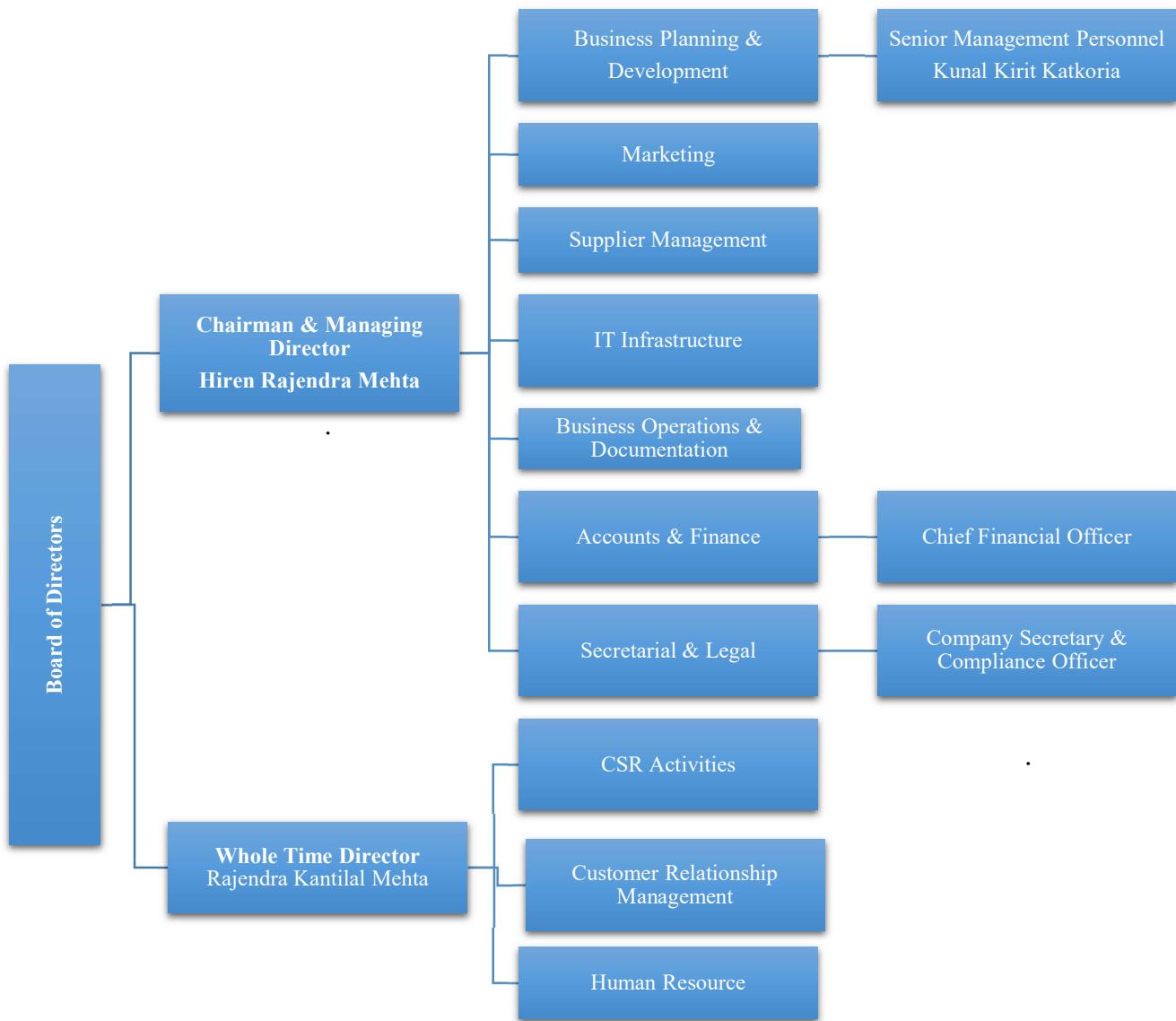
#### **Changes in Board of Directors in last 3 Years**

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years: -

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Date of Appointment / Re- appointment/ Change in designation/ Cessation</b>	<b>Reasons for Change</b>
1.	Hiren Rajendra Mehta	Appointed as Director since incorporation. Further, change in designation as Chairman, Managing Director w.e.f. November 26, 2024.	
2.	Rajendra Kantilal Mehta	Appointed as Director w.e.f. January 05, 2018. Further, Change in designation as Whole Time Director w.e.f. November 26, 2024.	
3.	Harshaben Mehta	Appointed as Director w.e.f March 24, 2014. Further, change in designation as Whole Time Director w.e.f. November 26, 2024 and resign as Whole Time Director w.e.f. November 30, 2024.	To ensure better Corporate Governance
4.	Chetan Shyamsunder Mundhada	Appointed as Non-Executive Director w.e.f. November 26, 2024.	
5.	Annapurna Devendra Dubey	Appointed as Independent Director w.e.f. November 26, 2024.	
6.	Mayank Modi	Appointed as Independent Director w.e.f. November 26, 2024.	

#### **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, Nomination and Remuneration Committee, Stakeholder Relationship 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 (LODR) 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 one 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 Red Herring Prospectus are set forth below

### **1. Audit Committee**

Our Company at its Board Meeting held on November 28, 2024 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 Directors	Status in Committee	Nature of Directorship
Annapurna Devendra Dubey	Chairman	Independent Director
Mayank Modi	Member	Independent Director
Hiren Rajendra Mehta	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. 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 audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. 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.

#### **C. Role and Powers:**

The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and 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 to have full access to information contained in records of Company.

#### **D. Scope and terms of reference:**

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:

- (a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions; and
  - vii. modified opinion(s) in the draft audit report.
- (e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- (f) 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 utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) approval or any subsequent modification of transactions of the Company with related parties;
- (i) scrutiny of inter-corporate loans and investments;
- (j) valuation of undertakings or assets of the Company, wherever it is necessary;
- (k) evaluation of internal financial controls and risk management systems;
- (l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (m) 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;
- (n) discussion with internal auditors of any significant findings and follow up there on;
- (o) 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;
- (p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) to review the functioning of the whistle blower mechanism;
- (s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (t) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- (u) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (v) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
- (w) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses;
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (e) statement of deviations:
  - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.
  - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.
- (f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

## 2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on November 28, 2024 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 Directors	Status in Committee	Nature of Directorship
Mayank Modi	Chairman	Independent Director
Annapurna Devendra Dubey	Member	Independent Director
Chetan Shyamsunder Mundhada	Member	Non-Executive Director

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 either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

**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:

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- (b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - (i) use the services of an external agencies, if required;
  - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) consider the time commitments of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (c) formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) devising a policy on Board diversity;
- (e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (g) Recommending to the board, all remuneration, in whatever form, payable to senior management;
- (h) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- (i) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (j) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- (k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (l) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme(s) of the Company;
- (m) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
  - i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
  - ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

---

- (n) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, each as amended or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;
- (o) Performing such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (p) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- (q) Performing such other functions as may be necessary or appropriate for the performance of its duties.

### **3. Stakeholders Relationship Committee**

Our Company at its Board Meeting held on November 30, 2024 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:

<b>Name of the Directors</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Annapurna Devendra Dubey	Chairman	Independent Director
Hiren Rajendra Mehta	Member	Managing Director
Rajendra Kantilal Mehta	Member	Whole time Director

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. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

#### **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) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, nonreceipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- 2) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- 3) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- 4) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
- 5) Review of measures taken for effective exercise of voting rights by shareholders;
- 6) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- 7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- 8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- 9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other

securities of the Company;

- 10) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- 11) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 12) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 13) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 14) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 15) 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).
- 16) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

#### **4. Corporate Social Responsibility Committee**

Our company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII re-constituted a Corporate Social Responsibility Committee of the Board of Directors vide Resolution dated November 28, 2024. The Corporate Social Responsibility Committee comprises the following:

<b>Name of the Directors</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Hiren Rajendra Mehta	Chairman	Managing Director
Rajendra Kantilal Mehta	Member	Whole Time Director
Mayank Modi	Member	Independent Director

The Corporate Social Responsibility Committee role and responsibilities shall be as provided under section 135 of the Companies Act, 2013 shall be as under:

- a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
- b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
  - the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
  - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
  - the modalities of utilization of funds and implementation schedules for the projects or programmes;
  - monitoring and reporting mechanism for the projects or programmes; and
  - details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- f) To disclose the contents of such a policy in its report and to place it on the company's website;
- g) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.”

#### **Key Managerial Personnel & Senior Management**

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 2023-24 (in Rs. Lakh)	Overall experience (in years)	Previous employment
<b>Hiren Rajendra Mehta</b> <b>Designation:</b> Chairman & Managing Director <b>Educational Qualification:</b> Bachelor of Engineering <b>Term of office:</b> 3 years w.e.f. November 26, 2024	47	2010	421.76	27	Avent Technology Solution
<b>Rajendra Kantilal Mehta</b> <b>Designation:</b> Whole Time Director <b>Educational Qualification:</b> Secondary Education <b>Term of office:</b> 3 years w.e.f. November 26, 2024	77	2018	374.43	35	Partner Pack-Wrap Industries
<b>Shrawan Shrikrishna Shukla</b> <b>Designation:</b> Chief Financial Officer <b>Educational Qualification:</b> M. Com, PGDM	33	2016	10.31	8	-
<b>Khadija Taher Raniwala</b> <b>Designation:</b> Company Secretary and Compliance Officer <b>Educational Qualification -</b> Company Secretary	29	2024	NIL	3	M/s Zainab Poonawala & Associates, Practicing Company Secretaries
<b>Kunal Kirit Katkoria</b> <b>Designation:</b> Sales Manager (Head of sales) <b>Educational Qualification:</b> MBA in Information Technology	42	2018	156.31	19	IBM India Private Limited

#### Brief Profile of Key Managerial Personnel

##### Key Managerial Personnel & Senior Management

**Hiren Rajendra Mehta** - Please refer to section “**Brief Profile of our Directors**” beginning on page 127 of this Red Herring Prospectus for details.

**Rajendra Kantilal Mehta** - Please refer to section “**Brief Profile of our Directors**” beginning on page 127 of this Red Herring Prospectus for details.

**Shrawan Shrikrishna Shukla** is the Chief Financial Officer of our Company. He has a degree of Post Graduate Diploma in Business Management, Finance (PGDM) from Narsee Monjee Institute of Management Studies (NMIMS). He has a work experience of 8 years in the field of Finance, Accounts, Taxation & Statutory Compliances. He had originally joined our Company as Senior Executive-Accounts in 2016 and has been promoted as Chief Financial Officer in our Company w.e.f. November 26, 2024. He is responsible for handling the financial activities of the company including Financial Planning & Analysis, Regulatory Compliance, Direct & Indirect Taxation, Corporate Finance of the Company.

**Khadija Taher Raniwala** 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 and have a degree of LLB. She has been appointed as Company Secretary and Compliance Officer in our Company w.e.f. November 26, 2024. She has experience of 3 years of experience in the field of secretarial and corporate law compliances. She is responsible for undertaking various functions in our Company including corporate governance and secretarial matters and ensuring conformity with the regulatory provisions applicable to our company.

##### Senior Management Personnel

**Kunal Kirit Katkoria** is the Sales Manager (Head of Sales) of the Company. He has secured diploma in computer engineering from Maharashtra State Board of Technical Education in the month of September, 2001, he has graduated from Mumbai University in Bachelor of Engineering (Computer Engineering Branch) in May, 2004. He is also Master of Business Administration from Sikkim Manipal University in the year 2010. He has an overall experience of 19 years in data center operations management and system integration. He had originally joined our Company as Sales Associates in 2018 and has been promoted as Sales Manager (Head of Sales) in our Company w.e.f. December 01, 2024. He leads the sales team, driving business growth through strategic client acquisition and expansion of existing accounts. He also manages technology partner relationships and collaborates with the founder on long-term strategic initiatives at Company.

**We confirm that:**

- a. All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
- b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management have been recruited.
- c. None of our KMPs and Senior Management except Hiren Rajendra Mehta and Rajendra Kantilal Mehta are also part of the Board of Directors.
- d. In respect of all above mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the period year ended February 28, 2025 .
- e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
- g. None of the Key Managerial Personnel and Senior Management hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under.

Sr. No.	Name of the KMPs and SMPs	No of shares held
1.	Hiren Rajendra Mehta	1,73,84,910
2.	Rajendra Kantilal Mehta	20,050
3.	Shrawan Shrikrishna Shukla	10
4.	Kunal Kirit Katkoria	10
	<b>Total</b>	<b>1,74,04,980</b>

- h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

**Nature of any family relationship between our Key Managerial Personnel (KMP) and Senior Management Personnel**

Except as detailed below, none of our Key Management Personnel and Senior Management Personnel are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the KMPs and SMPs	Relationship
1.	Hiren Rajendra Mehta	Son of Rajendra Kantilal Mehta
2.	Rajendra Kantilal Mehta	Father of Hiren Rajendra Mehta

**Payment of benefits to officers of Our Company (non-salary related)**

Except as disclosed in this Red Herring 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 super-annuation, 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 and Senior Management Personnel in last three years:**

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of KMP's	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Hiren Rajendra Mehta	Change in designation as Chairman & Managing Director w.e.f. November 26, 2024	Change in designation	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Rajendra Kantilal Mehta	Change in designation as Whole-Time Director w.e.f. November 26, 2024		
3.	Shrawan Shrikrishna Shukla	Appointed as Chief Financial Officer w.e.f. November 26, 2024	Appointment	
4.	Khadija Taher Raniwala	Appointed as Company Secretary & Compliance Officer w.e.f. November 26, 2024.		

5.	Kunal Kirit Katkoria	Appointed as Sales Manager (Head of Sales) w.e.f. December 01, 2024		
----	----------------------	---	--	--

#### **Interest of our Key Managerial Personnel and Senior Management 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 Personal and Senior Management Personnel are interested in our Company. For details, please refer section titled "*Financial information of the Company – Annexure - Y - Related Party Disclosures*" beginning on page 186 of this Red Herring Prospectus.

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

Our KMPs and SMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Red Herring Prospectus with Registrars of Companies (RoC).

#### **Details of the Service Contracts of the Key Managerial Personnel and Senior Management Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management 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/ Senior Management Personnel of our Company**

For details of unsecured loan taken from or given to our Directors/KMPs/ SMPs and for details of transaction entered by them in the past please refer to "*Annexure - Y – Related Party Disclosure*" page 186 of this Red Herring Prospectus.

#### **Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme') to Employees/ Stock Appreciation Rights Scheme (SARs) to Employees**

Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS)/ Stock Appreciation Rights Scheme (SARs) for our employees.

**OUR PROMOTERS & PROMOTER GROUP****Our Promoters:**

As on date of this Red Herring Prospectus, the Promoters of our Company are Hiren Rajendra Mehta, Rajendra Kantilal Mehta and Harshaben Mehta.

As on date of this Red Herring Prospectus, our Promoters, in aggregate, holds 1,74,25,010 Equity shares in our Company, representing 86.73% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of the Promoters shareholding in our Company, see ***“Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters’ shareholding in our Company”*** on pages 64 of this Red Herring Prospectus.

***Brief Profile of our Promoters is as under:***

	<p><b>Hiren Rajendra Mehta - Chairman &amp; Managing Director</b>  Hiren Rajendra Mehta aged 47 years, is one of our Promoter and is also the Chairman &amp; Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <b><i>“Our Management –Brief profile of Directors”</i></b> on page 127 of this Red Herring Prospectus.</p> <p><b>Other ventures of our Promoters</b> – Except as disclosed below and set out in the chapter titled <b><i>‘Our Management’</i></b>, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>His permanent account number is ABQPM6432P.</p> <p>Nationality - Indian</p> <p>For details of his shareholding, please see <b><i>“Capital Structure”</i></b> on page 64 of this Red Herring Prospectus.</p>
	<p><b>Rajendra Kantilal Mehta – Whole Time Director</b>  Rajendra Kantilal Mehta aged 77 years, is our Promoter and is also Non-Executive Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <b><i>“Our Management –Brief profile of Directors”</i></b> on page 127 of this Red Herring Prospectus.</p> <p><b>Other ventures of our Promoters</b> – Except as disclosed below and set out in the chapter titled <b><i>‘Our Management’</i></b>, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>His permanent account number is AGAPM2298Q.</p> <p>Nationality - Indian</p> <p>For details of his shareholding, please see <b><i>“Capital Structure”</i></b> on page 64 of this Red Herring Prospectus.</p>

	<p><b>Harshaben Mehta – Promoter</b> Harshaben Mehta aged 75 years, is Promoter of our Company. She was born on December 20, 1948, residing at 1102, 11th Floor, Kabra Prarthana, Juhu Prarthana, Co-HSG, Vidyavidhi Road, opp. Kishore Kumar Garden, Vile Parle West, Mumbai - 400049, Maharashtra, India.  She holds a Bachelor's degree in Arts from Women's University, Bombay. She has overall work experience of more than 13 years in the field of IT Industry. She joined the Company as Director of the Company w.e.f. March 24, 2014 and resigned from the directorship w.e.f. November 30, 2024. She Managed the relationship with some of our key customers along with Mr. Kunal Kirit Katkoria, Sales Manager and sales team of our Company. Mrs. Harshaben Mehta resign from Directorship w.e.f. November 30, 2024 and Mr. Kunal Kirit Katkoria is promoted to handle the work of Mrs. Harshaben Mehta designated as Sales Manager (Head of Sales). After Resignation she is not taking any salary or incentive from the Company. She is partner in M/s M Square Investment w.e.f. October 16, 2023 for carrying business of Investment in Shares and Securities, Mutual Fund, Commodity Market, REIN, INVIT, Government Bond, Corporate Bond, etc.  She holds 20,050 equity shares of the Company, which accounts for 0.10% of the pre-issue paid-up share capital of the company.  Her PAN is AACPM2638N.  Nationality - Indian  <b>Other ventures of our Promoters</b> – Except as disclosed below, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.  <b>Partnership:</b> 1. M Square Investment  For details of her shareholding, please see "<b>Capital Structure</b>" on page 64 of this Red Herring Prospectus.</p>
---	---

### **Brief Profile of Promoters**

- Hiren Rajendra Mehta** - Please refer to chapter "**Our Management**" beginning on page 127 of this Red Herring Prospectus for details.
- Rajendra Kantilal Mehta** - Please refer to chapter "**Our Management**" beginning on page 127 of this Red Herring Prospectus for details.
- Harshaben Mehta** – Please refer to chapter "**Our Promoters and Promoter Group**" beginning on page 141 of this Red Herring Prospectus for details.

### **Confirmations/Declarations:**

In relation to our Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Red Herring Prospectus.

### **Undertaking/ Confirmations:**

None of our Promoters or Promoter Group or Group Companies 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 Companies 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 Companies and Company promoted by the Promoters during the past three years.
- Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Companies and Company promoted by the Promoters is disclosed in chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 198 of this Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoters, directors 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 is 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 Red Herring Prospectus, our Promoters, Hiren Rajendra Mehta, Rajendra Kantilal Mehta and Harshaben Mehta have collectively holds 1,74,25,010 Equity Shares in our Company i.e. 86.73% of the Pre-Offer 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 if any. For details, please refer to ***Annexure - Y – "Related Party Transactions"*** beginning on page 186 of this Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see "***Capital Structure***" on page 64 of this Red Herring Prospectus.

ii. ***Interest in the property of Our Company:***

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 Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

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 - Y on "Related Party Transactions"*** on page 147 forming part of "***Financial Information of the Company***" of this Red Herring Prospectus.

**Payment or Benefits to our Promoters and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our Promoters 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 - Y on "Related Party Transactions"*** on page 186 forming part of "***Financial Information of the Company***" and Paragraph on "***Interest of Promoters***" in chapter titled "***Our Promoters and Promoter Group***" on page 141 of this Red Herring 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 Red Herring Prospectus.

**Other ventures of our Promoters**

Save and except as disclosed in this section titled "***Our Promoters & Promoter Group***" beginning on page 141 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

### **Litigation details pertaining to our Promoters**

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 198 of this Red Herring Prospectus.

### **Experience of Promoters in the line of business**

Our Promoters, Hiren Rajendra Mehta, Harshaben Mehta and Rajendra Kantilal Mehta have an experience of around 27 years, 13 Years and 35 years respectively in the business Information Technology industry. 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 - Y Related Party Transactions***” beginning on page 186 of this Red Herring 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		
	Hiren Rajendra Mehta	Harshaben Mehta	Rajendra Kantilal Mehta
Father	Rajendra Kantilal Mehta	Late Amratlal Nanchand Bhayani	Late Kantilal Ratilal Mehta
Mother	Harshaben Mehta	Late Rambhaben Amratlal Bhayani	Late Girjaben Kantilal Mehta
Spouse	Kruti Hiren Mehta	Rajendra Kantilal Mehta	Harshaben Mehta
Brother	-	Late Bhupendrabhai Amratlal Bhayani	Bipin Kantilal Mehta
Sister	Deepa Pinak Mehta	Late Kumudben Mehta Late Jasuben Kanyalal	Dhanlaxmiben Arvindbhai Doshi Late Kailashben Pravin Shah
Son	Panav Hiren Mehta	Hiren Rajendra Mehta	Hiren Rajendra Mehta
Daughter	-	Deepa Pinak Mehta	Deepa Pinak Mehta
Spouse's Father	Late Dhimant Trambaklal Shah	Late Kantilal Ratilal Mehta	Late Amratlal Nanchand Bhayani
Spouse's Mother	Late Bharati Dhimant Shah	Late Girjaben Kantilal Mehta	Late Rambhaben Amratlal Bhayani
Spouse's Brother	-	Bipin Kantilal Mehta	Late Bhupendrabhai Amratlal Bhayani
Spouse's Sister	Deepa Dhimantbhai Shah	Dhanlaxmiben Arvindbhai Doshi Late Kailashben Pravin Shah	Late Kumudben Mehta Late Jasuben Kanyalal

#### **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 (other than Subsidiary and Associate) in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member.	<ul style="list-style-type: none"> <li>Valuedata Technologies Private Limited</li> <li>Cognifin Labs Private Limited*</li> </ul>
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	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital;	<ul style="list-style-type: none"> <li>M/s M Square Investment</li> </ul>

**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**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends during the last three financial years. Further, Our Company has not declared any dividend in the current Fiscal. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

Our Company has not declared any dividend on the Equity Shares in the period ended February 28, 2025 and last three financial years. Further, Our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. For details in relation to the risk involved, please refer section titled "***Risk Factors***" on Page No. 30 of this Red Herring Prospectus.

**SECTION VI – FINANCIAL INFORMATION OF THE COMPANY**

**INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENT**

**INDEPENDENT AUDITOR’S EXAMINATION REPORT ON  
RESTATED FINANCIAL INFORMATION**

**To,**

The Board of Directors of

**Unified Data- Tech Solutions Limited**

701, 7<sup>th</sup> Floor, Chintamani Avenue,

Village Dindoshi off Western Express Highway,

Goregaon (East), Mumbai – 400063, Maharashtra, India

Dear Sirs/ Ma’am,

Reference: - Proposed Public Issue of Equity Shares of **Unified Data- Tech Solutions Limited**

1. We have examined the attached Restated Financial Information of **Unified Data- Tech Solutions Limited** (hereunder referred to “the Company”, “Issuer”) comprising the Restated Statement of Assets and Liabilities as at February 28, 2025, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended February 28, 2025 and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022, the statement of Significant Accounting Policies and other explanatory Information (collectively, the “**Restated Financial Information**”) as approved by the Board of Directors in their meeting held on April 29, 2025 for the purpose of inclusion in the 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 (“SEBI ICDR Regulations”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the period ended on February 28, 2025 and year ended on March 31, 2024, March 31, 2023, and March 31, 2022 on the basis of preparation stated in Note IV to the Restated Financial Information. The Board of Directors of the company’s responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We, M/s. D K Saklecha & 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.
4. We have examined such Restated 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 April 25, 2025 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 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.
5. This Restated Financial Statements have been compiled by the management from:

Audited financial statements of the company as at and for the period ended on February 28, 2025 and year ended on March 31, 2024, March 31, 2023, and March 31, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

Auditors' Report issued by the Auditor M/s J S Bhatia & Co. dated April 24, 2025 for the period ended on February 28, 2025 and by the Auditor M/s Rahul Jimulia & Associates dated August 23, 2024 and September 23, 2023 and August 28, 2022 for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- a) have been prepared after incorporating adjustments for the material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same grouping/classifications followed as at and for the period ended February 28, 2025;
- b) have been prepared 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) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;
- e) does not contain any qualifications requiring adjustments.

8. 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 Statement of Assets and Liabilities**” as set out in Annexure I to this report, of the Company as at February 28, 2025, March 31, 2024, March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b) The “**Restated Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for period ended on February 28, 2025, Financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The “**Restated Statement of Cash Flow**” as set out in Annexure III to this report, of the Company for the Period ended on February 28, 2025 and Financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on February 28, 2025 and Financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial	Annexure V
Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long - Term and Short - Term Borrowings	Annexure-B
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Long-Term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities and Short-Term Provisions	Annexure-F

Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Statement of Non-Current Investments	Annexure-H
Restated Statement of Long-Term Loans and Advances	Annexure-I
Restated Statement of Current Investment	Annexure-J
Restated Statement of Inventories	Annexure-K
Restated Statement of Trade Receivables	Annexure-L
Restated Statement of Cash & Cash Equivalents	Annexure-M
Restated Statement of Short-Term Loans and Advances	Annexure-N
Restated Statement of Other Current Assets	Annexure-O
Restated Statement of Revenue from Operations	Annexure-P
Restated Statement of Other Income	Annexure-Q
Restated Statement of Cost of Goods Sold and Purchases of Stock-in-Trade	Annexure-R
Restated Statement of Change in Inventories	Annexure-S
Restated Statement of Employee Benefits Expenses	Annexure-T
Restated Statement of Finance Cost	Annexure-U
Restated Statement of Depreciation & Amortization	Annexure-V
Restated Statement of Other Expenses	Annexure-W
Restated Statement of Mandatory Accounting Ratios	Annexure-X
Restated Statement of Related Party Transaction	Annexure-Y
Restated Statement of Capitalization	Annexure-Z
Restated Statement of Tax Shelter	Annexure-AA
Restated Statement of Contingent Liabilities	Annexure-AB
Restated Statement of Other Financial Ratios	Annexure-AC
Restated Statement of Other Notes and Additional Disclosures	Annexure-AD

10. 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.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
13. In our opinion, the above Financial Statements along with Annexure A to AD of this report read with the respective Significant Accounting Polices 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, SEBI ICDR Regulations and Guidance Note issued by ICAI.
14. 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 D K Saklecha & Co.**  
**Chartered Accountants**  
**FRN: 002501C**

Sd/-

**(CA Reena Jain)**

M. No. 422342

Partner

Date: April 29, 2025

Place: Mumbai

UDIN: 25422942BMKVKH1419

**ANNEXURE I**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

*(Amount in Rs. Lakhs)*

Particulars		Annexure	As at the period/year ended			
			February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1.</b>	<b>Shareholders' Funds</b>					
(a)	Share Capital	A	2,009.01	5.01	5.01	5.01
(b)	Reserves & Surplus		7,563.74	6,399.44	3,886.85	2,846.75
	<b>Total</b>		<b>9,572.75</b>	<b>6,404.45</b>	<b>3,891.86</b>	<b>2,851.76</b>
<b>2.</b>	<b>Non - Current Liabilities</b>					
(a)	Long Term Borrowings	B, B(A) and B(B)	-	-	-	-
(b)	Deferred Tax Liabilities (Net)	C	-	-	-	-
(c)	Long Term Provisions	D	4.40	2.68	1.66	0.44
	<b>Total</b>		<b>4.40</b>	<b>2.68</b>	<b>1.66</b>	<b>0.44</b>
<b>3.</b>	<b>Current Liabilities</b>					
(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		14.21	-	0.24	5.77
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,974.23	1,201.93	2,474.57	664.63
(c)	Other Current Liabilities	F	304.23	223.69	60.78	90.38
(d)	Short Term Provisions		1.27	8.83	1.00	1.24
	<b>Total</b>		<b>3,293.94</b>	<b>1,434.44</b>	<b>2,536.59</b>	<b>762.01</b>
	<b>Total Equity and Liabilities</b>		<b>12,871.09</b>	<b>7,841.57</b>	<b>6,430.10</b>	<b>3,614.22</b>
<b>B)</b>	<b>ASSETS</b>					
<b>1.</b>	<b>Non - Current Assets</b>					
(a)	Property, Plant & Equipment and Intangible Assets					
i)	Property, Plant & Equipment	G	125.26	125.94	184.42	251.66
ii)	Intangible Assets		-	-	-	-
iii)	Capital Work in Progress		-	-	-	-
	<b>Total</b>		<b>125.26</b>	<b>125.94</b>	<b>184.42</b>	<b>251.66</b>
(b)	Non-Current Investment	H	9,337.85	6,169.78	3,040.57	2,784.00
(c)	Deferred Tax Assets (Net)	C	23.91	21.09	15.55	4.63
(d)	Long Term Loans and Advances	I	13.00	10.00	10.00	10.00
			<b>9,374.76</b>	<b>6,200.87</b>	<b>3,066.12</b>	<b>2,798.63</b>
<b>2.</b>	<b>Current Assets</b>					
(a)	Current Investment	J	-	-	-	-
(b)	Inventories	K	0.28	-	-	-
(c)	Trade Receivables	L	3,227.11	806.22	801.44	291.44
(d)	Cash and Cash equivalents	M	25.43	349.29	2,283.03	52.48
(e)	Short-Term Loans and Advances	N	96.61	206.99	73.69	112.28
(f)	Other Current Assets	O	21.65	152.26	21.41	107.73
	<b>Total</b>		<b>3,371.08</b>	<b>1,514.76</b>	<b>3,179.56</b>	<b>563.93</b>
	<b>Total Assets</b>		<b>12,871.09</b>	<b>7,841.57</b>	<b>6,430.10</b>	<b>3,614.22</b>

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure - IV & V

As per our report of even date

**For D K Saklecha & Co.**

Chartered Accountants

**For and on Behalf of the Board**

FRN: 002501C

Sd/-  
**(CA Reena Jain)**

M. No. 422342

Partner

Date: April 29, 2025

Place: Mumbai

UDIN: 25422942BMKVKH1419

Sd/-  
**Hiren Rajendra Mehta**  
DIN: 02972140  
Managing Director

Sd/-  
**Chetan Mundhada**  
DIN: 10484767  
Non-Executive Director

Sd/-  
**Khadija Taher Raniwala**  
Company Secretary  
M. No. A64489

Sd/-  
**Shrawan Shrikrishna Shukla**  
Chief Financial Officer  
PAN: EENPS0231A

**ANNEXURE II**  
**RESTATED STATEMENT OF PROFIT AND LOSS**

*(Amount in Rs. Lakhs)*

Particulars	Annexure	For the period/year ended on			
		February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
1 Revenue From Operations	P	19,458.77	26,037.87	11,048.66	9,330.45
2 Other Income	Q	907.50	642.43	232.64	219.15
<b>3 Total Income (1+2)</b>		<b>20,366.27</b>	<b>26,680.30</b>	<b>11,281.31</b>	<b>9,549.60</b>
4 Expenditure					
(a) Cost of Goods Sold	R	14,928.42	21,337.46	8,468.30	6,953.06
(b) Purchases of Stock in Trade		-	-	-	-
(c) Changes in inventories	S	(0.28)	-	-	-
(d) Employee Benefits Expenses	T	863.01	1,632.76	1,072.45	1,042.43
(e) Finance Cost	U	-	-	-	-
(f) Depreciation and Amortisation	V	44.79	63.46	85.30	20.34
(g) Other Expenses	W	350.69	281.03	261.02	220.00
<b>5 Total Expenditure 4(a) to 4(g)</b>		<b>16,186.64</b>	<b>23,314.72</b>	<b>9,887.06</b>	<b>8,235.82</b>
<b>6 Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax (3-5)</b>		<b>4,179.63</b>	<b>3,365.59</b>	<b>1,394.25</b>	<b>1,313.77</b>
7 Exceptional & Extraordinary item		-	-	-	-
<b>8 Profit/(Loss) Before Tax (6-7)</b>		<b>4,179.63</b>	<b>3,365.59</b>	<b>1,394.25</b>	<b>1,313.77</b>
<b>9 Tax Expense:</b>					
(a) Tax Expense for Current Year	AA	1,014.14	858.53	365.08	339.44
(b) Deferred Tax	C	(2.82)	(5.53)	(10.93)	3.46
<b>Net Current Tax Expenses</b>		<b>1,011.33</b>	<b>853.00</b>	<b>354.15</b>	<b>342.90</b>
<b>10 Profit/(Loss) for the Year (8-9)</b>		<b>3,168.31</b>	<b>2,512.59</b>	<b>1,040.09</b>	<b>970.88</b>
<b>11 Earnings Per share (Face value of Rs. 10)</b>					
Basic	X	15.77	12.51	5.18	4.83
Diluted		15.77	12.51	5.18	4.83

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure- IV & V.

As per our report of even date

**For D K Saklecha & Co.**

Chartered Accountants

FRN: 002501C

Sd/-

**(CA Reena Jain)**

M. No. 422342

Partner

Date: April 29, 2025

Place: Mumbai

UDIN: 25422942BMKVKH1419

**For and on Behalf of the Board**

Sd/-

**Hiren Rajendra Mehta**

DIN: 02972140

Managing Director

Sd/-

**Chetan Mundhada**

DIN: 10484767

Non-Executive Director

Sd/-

**Khadija Taher Raniwala**

Company Secretary

M. No. A64489

Sd/-

**Shrawan Shrikrishna Shukla**

Chief Financial Officer

PAN: EENPS0231A

**ANNEXURE III**  
**RESTATED CASH FLOW STATEMENT**

*(Amount in Rs. Lakhs)*

PARTICULARS	For the period/year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>A) Cash Flow from Operating Activities:</b>				
Net Profit before tax	4,179.63	3,365.59	1,394.25	1,313.77
Adjustment for:				
Depreciation	44.79	63.46	85.30	20.34
Dividend Income	(10.47)	(1.93)	-	-
Provision of Gratuity/leave encashment	1.94	1.14	1.39	0.50
Loss/(Profit) on Sale of Asset	(0.09)	-	0.86	0.11
Interest Income	(98.09)	(200.77)	(110.07)	(122.09)
Profit/(Loss) on sale of Investment	(606.45)	(18.61)	(59.65)	(30.77)
<b>Operating profit before working capital changes</b>	<b>3,511.25</b>	<b>3,208.87</b>	<b>1,312.08</b>	<b>1,181.85</b>
Changes in Working Capital				
(Increase)/Decrease in Inventory	(0.28)	-	-	-
(Increase)/Decrease in Current Investment	-	-	-	-
(Increase)/Decrease in Trade Receivables	(2,420.90)	(4.77)	(510.00)	219.15
(Increase)/Decrease in Short Term Loans & Advances	110.65	(157.23)	69.11	(151.02)
(Increase)/Decrease in Other Current Assets	130.62	(130.86)	86.33	(54.92)
Increase/(Decrease) in Trade Payables	1,786.51	(1,272.88)	1,804.42	(647.53)
Increase/(Decrease) in Other Current Liabilities	80.55	162.91	(29.60)	(3.03)
Increase/(Decrease) in Short Term & Long-Term Provisions	(7.77)	7.71	(0.41)	0.17
<b>Cash generated from operations</b>	<b>3,190.63</b>	<b>1,813.74</b>	<b>2,731.92</b>	<b>544.68</b>
Less:- Income Taxes paid	(1,014.41)	(834.61)	(395.60)	(263.81)
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>2,176.22</b>	<b>979.14</b>	<b>2,336.32</b>
				<b>280.88</b>
<b>B) Cash Flow from Investing Activities:</b>				
Purchase of Property, Plant & Equipment	(44.14)	(4.98)	(20.92)	(234.79)
Sales of Property, Plant & Equipment	0.12	-	2.00	0.40
Long term Investment made during the year	(2,561.61)	(3,110.60)	(369.61)	(442.25)
Sales of Investment in Equity Share of Body Corporate	-	-	172.69	-
Increase/(Decrease) in Long Term Loans and Advances	(3.00)	-	-	-
Dividend Income	10.47	1.93	-	-
Interest Income	98.09	200.77	110.07	122.09
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>(2,500.07)</b>	<b>(2,912.88)</b>	<b>(105.77)</b>
				<b>(554.55)</b>
<b>C) Cash Flow from Financing Activities:</b>				
Proceeds from Issue of Share Capital	-	-	-	-
Net Increase/(Decrease) in Short Term Borrowings	-	-	-	-
Net Increase/(Decrease) in Long Term Borrowings	-	-	-	-
Interest Paid	-	-	-	-
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>(A+B+C)</b>	<b>(323.85)</b>	<b>(1,933.74)</b>	<b>2,230.55</b>
Cash equivalents at the beginning of the year/period		349.29	2,283.03	52.48
<b>Cash equivalents at the end of the year/period</b>		<b>25.43</b>	<b>349.29</b>	<b>2,283.03</b>
				<b>52.48</b>

**NOTES:**

Component of Cash and Cash equivalents:

S. No.	Particulars	As at			
		February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
1.	Component of Cash and Cash equivalents				
	- Cash on hand	1.41	0.05	0.46	0.58
	- Balance With banks	24.02	349.24	2,282.56	51.89
	<b>Total</b>	<b>25.43</b>	<b>349.29</b>	<b>2,283.03</b>	<b>52.48</b>

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V

As per our report of even date

**For and on Behalf of the Board**

**For D K Saklecha & Co.**

Chartered Accountants

FRN: 002501C

Sd/-

Sd/-

**Hiren Rajendra Mehta**

**Chetan Mundhada**

DIN: 02972140

DIN: 10484767

Managing Director

Non-Executive Director

Sd/-

**(CA Reena Jain)**

M. No. 422342

Partner

Date: April 29, 2025

Place: Mumbai

UDIN: 25422942BMKVKH1419

Sd/-

**Khadija Taher Raniwala**

Company Secretary

M. No. A64489

Sd/-

**Shrawan Shrikrishna Shukla**

Chief Financial Officer

PAN: EENPS0231A

**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**A. Corporate information**

Unified Data- Tech Solutions Limited was originally incorporated as a Private Limited Company under the name of “Unified Data-Tech Solutions Private Limited” on May 8, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on October 22, 2024, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from “Unified Data- Tech Solutions Private Limited” to “Unified Data- Tech Solutions Limited” vide a fresh certificate of incorporation Consequent upon conversion to public company dated November 26, 2024, issued by the Registrar of Companies, Central Processing Centre and bearing CIN U51900MH2010PLC202878.

We are a technology company specializing in system integration. We provide comprehensive IT solutions, including data center infrastructure, virtualization, data protection, networking, cybersecurity, secure application delivery etc.

**B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of preparation of restated financial statements**

The Restated Statement of Assets and Liabilities of the Company as on February 28, 2025, March 31, 2024, March 31, 2023, and March 31, 2022 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period ended on February 28, 2025 and year ended on March 31, 2024, March 31, 2023, and March 31, 2022 and the annexure thereto (collectively, the “**Restated Financial Statements**”) have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

**2. Use of estimates**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

**1. Revenue Recognition**

- a) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Revenue from operations is recognized in the books of accounts when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.

---

- c) Income in respect of cash discounts have been recognized as and when it has been realized and received by the company. Also, company has received income in respect to capital gains, interest, dividends etc. which is recognized to the extent the company is reasonably certain of its ultimate realization.

## 2. Inventories

Inventories are valued at the lower of the cost and the net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. Cost is determined on a First in First Out basis.

## 3. Foreign Currency Transaction:

- a) Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.
- b) Short term monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the year end, are translated /re-converted at the year-end exchange rate unless covered by a forward contract.
- c) Any gain or loss arising on settlement and / or translation of short-term monetary transaction in foreign currency is accounted for in the statement of Profit and Loss.

## 4. Employee Benefits

### -Defined Contribution Plans

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund scheme as an expenditure when an employee renders related service.

### -Defined Benefit Plans

Gratuity, which is in the nature of Defined Benefit Schemes, are payable only to employees and accounted for on accrual basis. For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position.

The Company has funded its Gratuity liability under group scheme with an Insurer. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of the scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the scheme

The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

### - Leave Encashment:

The employees of the company are entitled to leave encashment. The employees can carry forward a portion of the unutilized accumulated leaves and utilize them in future periods or receive cash at retirement or termination of employment.

## 5. Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

## 6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- a) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

b) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

## 7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 8. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

The Company provides depreciation on items of property, plant and equipment on written down value (WDV) based on useful life specified in Schedule II of the Companies Act, 2013.

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment, depreciation is provided on revised carrying amount over its remaining useful life.

## 9. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.
- d) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

## 10. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## 11. Segment Accounting

### Business Segment

- a) The business segment has been considered as the primary segment.
- b) The Company's primary business segments are reflected based on principal business activities in relation to Information technology and information technology enabled services, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c) The Company's primary business includes sale of products along with sale of services which are ancillary to the sale of products made in relation to the Information Technology and Information Technology enabled Services. This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

### Geographical Segment:

As the company operates in India only, hence, geographical segment reporting is not applicable.

## 12. Cash Flow Statement:

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 was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

## 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 to the extent of information memorandum received from the suppliers.
3. Expenditure in Foreign Exchange during the period/ year on the account of royalty, know how, professional and consultation fees, interest and other matters:

Particulars	For the period/ year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
NIL				

4. Value of Imports:

Particulars	(Amount in Rs. Lakhs)			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
CIF Value of Import of Raw Material	-	-	-	-

5. Earnings in Foreign Currency:

Particulars	(Amount in Rs. Lakhs)			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
FOB value of Finished Goods Export				

6. Geographical Information

- **Revenue**

(Amount in Rs. Lakhs)

Particulars	For the period/ year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
India	19,458.77	26,037.87	11,048.66	9,330.45
Outside India				

- **Non-Current Assets**

All the non-current assets of the Company are situated within India.

**7. 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	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>1. The amounts recognized in the Balance Sheet are as follows:</b>				
Defined benefit obligation as at the end of the period/ year	11.55	10.33	8.76	7.77
Fair Value of Plan Assets at the end of the period/ year	11.29	10.15	8.82	7.82
<b>Net Liability/(Asset)</b>	<b>0.26</b>	<b>0.19</b>	<b>(0.06)</b>	<b>(0.05)</b>
<b>2. The amounts recognized in the Statement of Profit &amp; Loss are as follows:</b>				
Current Service Cost	1.78	1.93	1.58	1.53
Interest Cost on Defined Benefit Obligation	0.69	0.63	0.56	0.53
Expected Return on Plan Assets	(0.65)	(0.64)	(0.57)	0.00
Net actuarial losses (gains) recognized in the period/ year	(0.72)	(0.93)	(1.03)	(1.65)
Total, Included in "Salaries, Allowances & Welfare" as expensed in Annexure T.	<b>1.09</b>	<b>1.00</b>	<b>0.55</b>	<b>0.41</b>
<b>3. Changes in the present value of defined benefit obligation:</b>				
Defined benefit obligation as at the beginning of the period/ year	10.33	8.76	7.77	7.36
Current Service cost	1.78	1.93	1.58	1.53
Interest cost	0.69	0.63	0.56	0.53
Past Service Cost	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognized in the period/ year	(0.68)	(0.99)	(1.15)	(1.65)
Benefit paid by the Company/Fund	(0.56)	0.00	0.00	0.00
<b>Defined benefit obligation as at the end of the period/ year</b>	<b>11.55</b>	<b>10.33</b>	<b>8.76</b>	<b>7.77</b>
<b>4. Changes in the Fair Value of Plan Assets:</b>				
Fair Value of Plan Assets at the beginning of the period/ year	10.15	8.82	7.82	0.00
Contributions by the Employer	1.02	0.75	0.56	0.00
Expected Return on Plan Assets	0.65	0.64	0.57	0.00
Net actuarial (losses) gains recognized in the period/ year	0.04	(0.07)	(0.13)	0.00
Benefit paid by the Fund	(0.56)	0.00	0.00	0.00
<b>Fair Value of Plan Assets at the end of the period/ year</b>	<b>11.29</b>	<b>10.15</b>	<b>8.82</b>	<b>7.82</b>
<b>Benefit Description:</b>				
Benefit type:	<b>Gratuity Valuation as per Act</b>			
Funding Status	Funded	Funded	Funded	Funded
Retirement Age:	<b>60 years</b>	<b>60 years</b>	<b>60 years</b>	<b>60 years</b>
Vesting Period:	<b>5 years</b>	<b>5 years</b>	<b>5 years</b>	<b>5 years</b>
<b>The principal actuarial assumptions for the above are:</b>				
Future Salary Rise:	<b>5.00% P.A.</b>	<b>5.00% P.A.</b>	<b>5.00% P.A.</b>	<b>5.00% P.A.</b>
Discount rate per annum:	<b>7.00% P.A.</b>	<b>7.25% P.A.</b>	<b>7.25% P.A.</b>	<b>7.25% P.A.</b>

Attrition Rate:	10% Per Annum
Mortality Rate:	<b>IALM 2012-14 Urban</b>

**8. 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 -AB, for any of the years covered by the statements.

**9. 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 – Y.

**10. 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 year is reported as in the Annexure – C.

**11. Earnings Per Share (AS 20):**

Earnings per Share have been calculated is already reported in the Annexure –X.

**12. Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**13. 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.

**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/ Period	Audit Qualifications	Remark
FY 2021-22	NIL	Not Applicable
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
February 28, 2025	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year/ Period	Audit Qualifications	Management Reply
FY 2021-22	NIL	Not Applicable
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
February 28, 2025	NIL	Not Applicable

**ANNEXURE-V****MATERIAL ADJUSTMENTS [AS PER THE 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 Reserve and Surplus**

Particulars	For the period/ year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>Reserves and Surplus as per audited financial statements but before adjustments for restated accounts</b>	<b>7,572.62</b>	<b>6,376.46</b>	<b>3,873.97</b>	<b>2,838.95</b>
Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	(8.88)	22.74	12.63	7.56
<b>Net Adjustments</b>	<b>(8.88)</b>	<b>22.74</b>	<b>12.63</b>	<b>7.56</b>
<b>Reserves and Surplus as per Restated Financial Statements</b>	<b>7,563.74</b>	<b>6,399.20</b>	<b>3,886.60</b>	<b>2,846.51</b>

**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 in below Table. 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.

Particulars	For the period/ year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Net profit after tax as per audited financial statements but before adjustments for restated accounts:	3,199.93	2,502.48	1,035.02	963.31
Excess provision for gratuity/ leave encashment	(1.94)	(1.14)	(1.39)	(0.50)
Short/(excess) provision for deferred tax assets	(29.68)	11.24	20.94	(1.32)
Prior period expenses restated	-	-	(20.75)	20.75
(Short)/excess provision for income tax	-	-	6.27	(11.37)
<b>Net adjustment</b>	<b>(31.62)</b>	<b>10.11</b>	<b>5.07</b>	<b>7.56</b>
<b>Net Profit after tax as per restated financial statements</b>	<b>3,168.31</b>	<b>2,512.59</b>	<b>1,040.09</b>	<b>970.88</b>

**a) Adjustment of Gratuity/ Leave Encashment 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.

Further, company had accounted leave encashment on cash basis, however during the restatement, Company has complied with the applicable accounting standard and accordingly booked leave encashment expenses basis of actuarial valuation report.

**b) Adjustment on account of Provision of Deferred Tax Assets:**

Due to Provision for Gratuity/ Leave Encashment (Employee benefits) and disallowance u/s 43B(h) of the Income Tax Act 1961 along with difference in Property, plant and equipment tax base and written down value as per books of accounts which are temporary timing differences, 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. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure AA enclosed with the Restated Financial Statement.

**d) Accounting of Prior Period Expenses:**

During the restatement, expenses booking has been reconsidered based on the year to which such expenses pertain and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss of respective years.

**ANNEXURE – A**  
**RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**  
*(Amt. in Rs. Lakhs, Except Share Data)*

Particulars	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>A. Share Capital</b>				
<b>Authorised Share Capital</b>				
No of Equity shares of Rs.100 each	-	25,000	25,000	25,000
No of Equity shares of Rs.10 each	2,40,00,000			
Equity Share Capital	2,400.00	25.00	25.00	25.00
<b>Issued, Subscribed and Paid-up Share Capital</b>				
No of Equity Shares of Rs. 100/- each fully paid up	-	5,010	5,010	5,010
No of Equity Shares of Rs. 10/- each fully paid up	2,00,90,100			
Equity Share Capital	2,009.01	5.01	5.01	5.01
<b>Total</b>	<b>2,009.01</b>	<b>5.01</b>	<b>5.01</b>	<b>5.01</b>
<b>B. Reserves and Surplus</b>				
<b>a) Share Premium</b>				
Opening Balance	0.24	0.24	0.24	0.24
Addition during the year		-	-	-
Less: Issue of Bonus Shares	0.24	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>0.24</b>	<b>0.24</b>	<b>0.24</b>
<b>b) Capital Reserves</b>				
Opening Balance		-	-	-
Addition during the year		-	-	-
Reduction during the year		-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>b) Surplus in Statement in Profit and Loss</b>				
Opening Balance	6,399.20	3,886.61	2,846.51	1,875.64
Profit for the period/ year	3,168.31	2,512.59	1,040.09	970.88
Less: Issue of Bonus Share	2,003.76	-	-	-
<b>Closing Balance</b>	<b>7,563.74</b>	<b>6,399.20</b>	<b>3,886.61</b>	<b>2,846.51</b>
<b>Total (a+b)</b>	<b>7,563.74</b>	<b>6,399.44</b>	<b>3,886.85</b>	<b>2,846.75</b>

**NOTES:**

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 February 28, 2025.
  - 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.
2. Pursuant to Shareholders' resolution dated August 24, 2024, the Increase in the authorized share capital of the Company from ₹25.00 Lakhs divided into 25,000 Equity Shares of ₹ 100/- each to ₹2000.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 100/- each ranking pari-passu with the existing share capital.
3. Pursuant to Shareholders' resolution dated September 16, 2024, the Increase in the authorized share capital of the Company from ₹2000.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 100/- each to ₹2400.00 Lakhs divided into 24,00,000 Equity Shares of ₹ 100/- each ranking pari-passu with the existing share capital.
4. Pursuant to Board resolution dated September 19, 2024 and shareholder's consent dated September 16, 2024 bonus issue of 20,04,000 equity shares of face value of Rs. 100/- in the ratio 400:1 i.e. Four hundred (400) bonus equity shares for every one (1) equity share held by shareholder have been issued.
5. Pursuant to Shareholders' resolution dated September 28, 2024 the nominal value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share. Therefore, 24,00,000 Equity Shares of our Company of Nominal value of ₹100 each was sub-divided into 2,40,00,000 Equity Shares of face value of ₹10 each.
6. The Company has not bought back its Equity Shares during last 5 years.
7. Company does not have any Revaluation Reserve
8. There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.
9. There are no calls unpaid by the Directors or officers of the company
10. No Bonus shares have been issued during the last 5 years except as detailed above.

**THE RECONCILIATION OF THE NUMBER OF EQUITY SHARES OUTSTANDING AS AT: -**

Particulars	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Number of shares (Face value Rs 100) at the beginning	5,010	5,010	5,010	5,010
Add: Bonus share issued	20,04,000	-	-	-
Number of shares (Face value Rs 100) at the end of year	<b>20,09,010</b>	<b>5,010</b>	<b>5,010</b>	<b>5,010</b>
Face Value of Shares Converted from Rs 100 per Share to Rs 10 per Share effective from 28-9-2024 (Note 5 as above)	2,00,90,100	-	-	-

**THE DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% OF TOTAL EQUITY SHARES: -**

Name of Shareholders	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Hiren Rajendra Mehta	2,00,49,960	5,000	5,000	5,000

**PROMOTERS' SHAREHOLDING**

**A) SHARES HELD BY PROMOTERS AT THE PERIOD ENDED FEBRUARY 28, 2025**

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the period
<b>Hiren Rajendra Mehta</b>	<b>2,00,49,960</b>	<b>99.80%</b>	<b>0.00%</b>
Rajendra Kantilal Mehta	20,050	0.10%	0.00%
Harsha Mehta	20,050	0.10%	0.00%
<b>Total</b>	<b>2,00,90,060</b>	<b>100.00%</b>	

**B) SHARES HELD BY PROMOTERS AS AT MARCH 31, 2024**

Promoter Name	No. of Shares (Face Value Rs. 100/- each)	% of total shares	% Changes during the year
Hiren Rajendra Mehta	5,000	99.80%	0.00%
Rajendra Kantilal Mehta	5	0.10%	0.00%
Harsha Mehta	5	0.10%	0.00%
<b>Total</b>	<b>5,010</b>	<b>100.00%</b>	

**C) SHARES HELD BY PROMOTERS AS AT MARCH 31, 2023**

Promoter Name	No. of Shares (Face Value Rs. 100/- each)	% of total shares	% Changes during the year
Hiren Rajendra Mehta	5,000	99.80%	0.00%
Rajendra Kantilal Mehta	5	0.10%	0.00%
Harsha Mehta	5	0.10%	0.00%
<b>Total</b>	<b>5,010</b>	<b>100.00%</b>	

**D) SHARES HELD BY PROMOTERS AS AT MARCH 31, 2022**

Promoter Name	No. of Shares (Face Value Rs. 100/- each)	% of total shares	% Changes during the year
Hiren Rajendra Mehta	5,000	99.80%	0.00%
Rajendra Kantilal Mehta	5	0.10%	0.00%
Harsha Mehta	5	0.10%	0.00%
<b>Total</b>	<b>5,010</b>	<b>100.00%</b>	

**ANNEXURE – B  
RESTATED STATEMENT OF LONG-TERM AND SHORT-TERM BORROWINGS**

(Amount in Rs. Lakhs)

Particulars	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Long Term Borrowings (Secured)				

<b>(A) Term loans / Demand Loans</b>				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
<b>Sub-total (A)</b>	-	-	-	-
<b>(Unsecured)</b>				
<b>(B) Term loans</b>				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
<b>Sub-total (B)</b>	-	-	-	-
<b>(C) Loans and advances from related parties &amp; shareholders</b>				
<b>(Unsecured)</b>				
From Shareholder	-	-	-	-
<b>Sub-total (C)</b>	-	-	-	-
<b>(D) Loans and advances from others</b>				
Inter-Corporate Borrowings	-	-	-	-
<b>Sub-total (D)</b>	-	-	-	-
<b>TOTAL LONG-TERM BORROWINGS (A+B+C+D)</b>	-	-	-	-
<b>Short Term Borrowings</b>				
<b>(Secured)</b>				
<b>(A) Term loans / Demand Loans</b>				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
<b>Sub - total (A)</b>	-	-	-	-
<b>Unsecured</b>				
<b>(B) Term loans / Demand Loans</b>				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
<b>Sub-total (B)</b>	-	-	-	-
<b>(C) Loans and advances from related parties &amp; shareholders</b>				
<b>(Unsecured)</b>				
From Shareholder/Related parties	-	-	-	-
<b>Sub-total (C)</b>	-	-	-	-
<b>(D) Current Maturities of Long-Term Debt</b>	-	-	-	-
<b>Sub - total (C)</b>	-	-	-	-
<b>TOTAL SHORT-TERM BORROWINGS (A+B+C+D)</b>	-	-	-	-

**ANNEXURE – C**  
**RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**  
**(Amount in Rs. Lakhs)**

Particulars	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference Due to Depreciation	90.32	81.71	59.03	18.39
Deferred Tax (Assets)/Liabilities (A)	(22.73)	(20.56)	(14.86)	(4.63)
Provision of Gratuity/Leave encashment as at the period/year end	4.68	2.09	2.78	-
Total Timing Difference	4.68	2.09	2.78	-
Deferred Tax (Assets)/Liabilities (B)	(1.18)	(0.52)	(0.70)	-
<b>Cumulative Balance of Deferred Tax (Assets)/Liability (Net) (A+B)</b>	<b>(23.91)</b>	<b>(21.09)</b>	<b>(15.55)</b>	<b>(4.63)</b>

**ANNEXURE – D**  
**RESTATED STATEMENT OF LONG-TERM PROVISIONS**  
**(Amount in Rs. Lakhs)**

Particulars	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>Provision for Employee Benefits</b>				
Gratuity/Leave Encashment	4.40	2.68	1.66	0.44
Others	-	-	-	-

<b>Total</b>	<b>4.40</b>	<b>2.68</b>	<b>1.66</b>	<b>0.44</b>
--------------	-------------	-------------	-------------	-------------

**ANNEXURE – E**  
**RESTATED STATEMENT OF TRADE PAYABLES**

(Amount in Rs. Lakhs)

<b>Particulars</b>	<b>As at</b>			
	<b>February 28, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Trade Payables:</b>				
- Micro, Small and Medium Enterprises	14.21	-	0.24	5.77
- Others	2,974.23	1,201.93	2,474.57	664.63
<b>TOTAL</b>	<b>2,988.44</b>	<b>1,201.93</b>	<b>2,474.81</b>	<b>670.39</b>
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.
3. There are no due or unbilled Trade Payables.

**TRADE PAYABLES AGEING SCHEDULE: AS AT FEBRUARY 28, 2025**

(Amount in Rs. Lakhs)

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	14.21	-	-	-	14.21
(ii) Others	2,974.23	-	-	-	2,974.23
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**TRADE PAYABLES AGEING SCHEDULE: AS AT MARCH 31, 2024**

(Amount in Rs. Lakhs)

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	-				-
(ii) Others	1,201.93				1,201.93
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**TRADE PAYABLES AGEING SCHEDULE: AS AT MARCH 31, 2023**

(Amount in Rs. Lakhs)

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	0.24	-	-	-	0.24
(ii) Others	2,474.57	-			2,474.57
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**TRADE PAYABLES AGEING SCHEDULE: AS AT MARCH 31, 2022**

(Amount in Rs. Lakhs)

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	5.77	-	-	-	5.77
(ii) Others	664.63	-	-	-	664.63
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**ANNEXURE – F**  
**RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT-TERM PROVISIONS**

(Amount in Rs. Lakhs)

Particulars	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>OTHER CURRENT LIABILITIES</b>				
Statutory Dues Payables	300.09	200.12	55.43	51.06
Advances Received from Customers	3.82	23.53	5.35	39.32
Salary & Wages Payable	0.33	0.03	-	-
<b>TOTAL</b>	<b>304.23</b>	<b>223.69</b>	<b>60.78</b>	<b>90.38</b>
<b>SHORT TERM PROVISIONS</b>				
Provision for Gratuity/ Leave Encashment	0.56	0.34	0.23	0.06
Other Provisions	0.71	8.48	0.77	1.18
<b>TOTAL</b>	<b>1.27</b>	<b>8.83</b>	<b>1.00</b>	<b>1.24</b>

**ANNEXURE – G**  
**RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

For the period ended on February 28, 2025

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on April 01, 2024	Addition during the period	Deduction during the period	As on February 28, 2025	As on April 01, 2024	For the period	Deduction during the period	As on February 28, 2025	As on February 28, 2025	As on March 31, 2024
<b>(i) Property, Plant &amp; Equipment</b>										
Air Conditioner	3.76	-	-	3.76	3.46	0.10	-	3.56	0.20	0.30
Computer	39.70	8.76	-	48.46	31.95	4.88	-	36.83	11.64	7.76
Computer Software	0.65	0.29	-	0.94	0.62	0.01	-	0.63	0.31	0.03
Motor Car	238.92	-	-	238.92	133.70	30.12	-	163.82	75.10	105.23
LED TV	1.25	-	-	1.25	1.14	0.04	-	1.18	0.07	0.11
Projector System	0.76	-	-	0.76	0.72	-	-	0.72	0.04	0.04
Security System	0.94	-	-	0.94	0.57	0.15	-	0.72	0.22	0.37
Water Purifier	0.20	-	-	0.20	0.09	0.00	-	0.10	0.10	0.10
Office Equipment	7.69	1.24	-	8.92	5.86	0.96	-	6.82	2.10	1.83
Mobile Phones	10.15	2.51	0.03	12.62	6.88	1.37	-	8.25	4.37	3.27
Refrigerator	0.30	-	-	0.30	0.15	0.06	-	0.21	0.09	0.15
Furniture	24.49	0.08	-	24.57	17.72	1.61	-	19.33	5.24	6.77
Cables CAT 6	-	31.28	-	31.28	-	5.48	-	5.48	25.80	-
<b>Sub-total (i)</b>	<b>328.80</b>	<b>44.14</b>	<b>0.03</b>	<b>372.92</b>	<b>202.86</b>	<b>44.79</b>	<b>-</b>	<b>247.65</b>	<b>125.26</b>	<b>125.94</b>
<b>(ii) Intangible Assets</b>										
Product Development	-	-	-	-	-	-	-	-	-	-
Software	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(iii) Capital Work in Progress</b>										
WIP	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (I+II+III)</b>	<b>328.80</b>	<b>44.14</b>	<b>0.03</b>	<b>372.92</b>	<b>202.86</b>	<b>44.79</b>	<b>-</b>	<b>247.65</b>	<b>125.26</b>	<b>125.94</b>

For the year ended March 31, 2024

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on April 01, 2023	Addition during the year	Deduction during the year	As on March 31, 2024	As on April 01, 2023	For the year	Deduction during the year	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
<b>(i) Property, Plant &amp; Equipment</b>										
Air Conditioner	3.76	-		3.76	3.21	0.25	-	3.46	0.30	0.54
Computer	35.90	3.80	-	39.70	23.18	8.77	-	31.95	7.76	12.72
Computer Software	0.65	-	-	0.65	0.62	-	-	0.62	0.03	0.03
Motor Car	238.92	-	-	238.92	85.91	47.79	-	133.70	105.23	153.01
LED TV	1.25	-	-	1.25	1.06	0.08	-	1.14	0.11	0.18
Projector System	0.76	-		0.76	0.72	-		0.72	0.04	0.04
Security System	0.94	-		0.94	0.27	0.30		0.57	0.37	0.66
Water Purifier	0.10	0.10		0.20	0.09	0.00		0.09	0.10	0.00
Office Equipment	7.69	-		7.69	4.37	1.49		5.86	1.83	3.32
Mobile Phones	9.39	0.75		10.15	4.50	2.38		6.88	3.27	4.89
Refrigerator	0.10	0.20		0.30	0.09	0.06		0.15	0.15	0.01
Furniture	24.37	0.12		24.49	15.37	2.35		17.72	6.77	9.01
<b>Sub-total (i)</b>	<b>323.82</b>	<b>4.98</b>	<b>-</b>	<b>328.80</b>	<b>139.40</b>	<b>63.46</b>	<b>-</b>	<b>202.86</b>	<b>125.94</b>	<b>184.42</b>
<b>(ii) Intangible Assets</b>										
Product Development	-	-	-	-	-	-	-	-	-	-
Software	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(iii) Capital Work in Progress</b>										
Building under construction	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (I+II+III)</b>	<b>323.82</b>	<b>4.98</b>	<b>-</b>	<b>328.80</b>	<b>139.40</b>	<b>63.46</b>	<b>-</b>	<b>202.86</b>	<b>125.94</b>	<b>184.42</b>

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on April 01, 2022	Addition during the year	Deduction during the year	As on March 31, 2023	As on April 01, 2022	For the year	Deduction during the year	As on March 31, 2023	As on March 31, 2023	As on March 31, 2022
<b>(i) Property, Plant &amp; Equipment</b>										
Air Conditioner	3.76	0.00	-	3.76	2.77	0.45	-	3.21	0.54	0.99
Computer	21.42	14.48	-	35.90	15.13	8.05	-	23.18	12.72	6.30
Computer Software	0.65	0.00	-	0.65	0.62	-	-	0.62	0.03	0.03
Motor Car	270.93	0.00	32.01	238.92	45.05	70.01	29.15	85.91	153.01	225.88
LED TV	1.25	0.00	-	1.25	0.92	0.14	-	1.06	0.18	0.33
Projector System	0.76	0.00	-	0.76	0.72	-	-	0.72	0.04	0.04
Security System	0.15	0.79	-	0.94	0.14	0.13	-	0.27	0.66	0.01
Water Purifier	0.10	0.00	-	0.10	0.09	-	-	0.09	0.00	0.00
Office Equipment	7.56	0.13	-	7.69	1.66	2.71	-	4.37	3.32	5.89
Mobile Phones	4.19	5.20	-	9.39	3.78	0.72	-	4.50	4.89	0.41
Refrigerator	0.10	0.00	-	0.10	0.07	0.01	-	0.09	0.01	0.03
Furniture	24.05	0.32	-	24.37	12.30	3.07	-	15.37	9.01	11.76
<b>Sub-total (i)</b>	<b>334.91</b>	<b>20.92</b>	<b>32.01</b>	<b>323.82</b>	<b>83.25</b>	<b>85.30</b>	<b>29.15</b>	<b>139.40</b>	<b>184.42</b>	<b>251.66</b>
<b>(ii) Intangible Assets</b>										
Product Development	-	-	-	0.00	0.00	-	-	0.00	0.00	0.00
<b>Sub-total (ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(iii) Capital Work in Progress</b>										
Building under construction	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (I+II+III)</b>	<b>334.91</b>	<b>20.92</b>	<b>32.01</b>	<b>323.82</b>	<b>83.25</b>	<b>85.30</b>	<b>29.15</b>	<b>139.40</b>	<b>184.42</b>	<b>251.66</b>

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on April 01, 2021	Addition during the year	Deduction during the year	As on March 31, 2022	As on April 01, 2021	For the year	Deduction during the year	As on March 31, 2022	As on March 31, 2022	As on March 31, 2021
<b>(i) Property, Plant &amp; Equipment</b>						.				
Air Conditioner	3.76	-	-	3.76	1.95	0.81	-	2.77	0.99	1.81
Computer	14.90	6.53	-	21.42	11.73	3.40	-	15.13	6.30	3.17
Computer Software	0.65	-	-	0.65	0.62	-	-	0.62	0.03	0.03
Motor Car	58.54	222.56	10.17	270.93	44.20	10.51	9.66	45.05	225.88	14.34
LED TV	1.25	-	-	1.25	0.66	0.26	-	0.92	0.33	0.59
Projector System	0.76	-	-	0.76	0.72	-	-	0.72	0.04	0.04
Security System	0.15	-	-	0.15	0.14	-	-	0.14	0.01	0.01
Water Purifier	0.10	-	-	0.10	0.09	-	-	0.09	0.00	0.00
Office Equipment	2.35	5.21	-	7.56	0.58	1.08	-	1.66	5.89	1.76
Mobile Phones	4.19	-	-	4.19	3.54	0.25	-	3.78	0.41	0.65
Refrigerator	0.10	-	-	0.10	0.05	0.02	-	0.07	0.03	0.05
Furniture	23.56	0.49	-	24.05	8.29	4.01	-	12.30	11.76	15.27
<b>Sub-total (i)</b>	<b>110.29</b>	<b>234.79</b>	<b>10.17</b>	<b>334.91</b>	<b>72.58</b>	<b>20.34</b>	<b>9.66</b>	<b>83.25</b>	<b>251.66</b>	<b>37.72</b>
<b>(ii) Intangible Assets</b>										
Product Development	-			-			-	-	-	-
<b>Sub-total (ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(iii) Capital Work in Progress</b>										
Building under construction	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (I+II+III)</b>	<b>110.29</b>	<b>234.79</b>	<b>10.17</b>	<b>334.91</b>	<b>72.58</b>	<b>20.34</b>	<b>9.66</b>	<b>83.25</b>	<b>251.66</b>	<b>37.72</b>

**NOTE:**

1. The Company has not revalued its property, plant & Equipment.
2. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and the Rules made thereunder and as amended from time to time.

**ANNEXURE – H**  
**RESTATED STATEMENT OF NON-CURRENT INVESTMENTS**

(Amount in Rs. Lakhs)

Particulars	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>Non Current Investment (At Cost)</b>				
Investment In Equity Share of Body Corporate	-	-	-	128.08
Investment In Quoted Equity Share	1,124.90	520.12	19.42	-
Quoted Mutual Funds	7,916.12	2,156.04	2,156.04	-
Fixed Deposit with Bank	296.83	3,493.62	865.11	2,655.92
<b>Total</b>	<b>9,337.85</b>	<b>6,169.78</b>	<b>3,040.57</b>	<b>2,784.00</b>
Aggregate amount of quoted investments market value	9,602.27	3,407.51	3,378.71	-
Aggregate amount of unquoted investments	-	-	-	-
Aggregate provision made for diminution in value of investments	-	-	-	-

**ANNEXURE – I**  
**RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES**

(Amount in Rs. Lakhs)

Particulars	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>Unsecured, Considered Good unless otherwise stated</b>				
Security Deposit	13.00	10.00	10.00	10.00
<b>Total</b>	<b>13.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

**ANNEXURE – J**  
**RESTATED STATEMENT OF CURRENT INVESTMENT**

(Amount in Rs. Lakhs)

Particulars	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>Current Investment (At Cost)</b>				
Investment in Liquid Funds	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Aggregate amount of quoted investments market value	-	-	-	-
Aggregate amount of unquoted investments	-	-	-	-
Aggregate provision made for diminution in value of investments	-	-	-	-

**ANNEXURE – K**  
**RESTATED STATEMENT OF INVENTORIES**

(Amount in Rs. Lakhs)

Particulars	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Raw Materials	-	-	-	-
Work in Progress	-	-	-	-
Finished Goods	0.28	-	-	-
Tools & Consumables	-	-	-	-
<b>Total</b>	<b>0.28</b>	-	-	-

**ANNEXURE – L**  
**RESTATED STATEMENT OF TRADE RECEIVABLES**

(Amount in Rs. Lakhs)

Particulars	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	-	-	-	-
<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	3,227.11	806.22	801.44	291.44
<b>TOTAL</b>	<b>3,227.11</b>	<b>806.22</b>	<b>801.44</b>	<b>291.44</b>

1. 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.
2. 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.
3. There are no due or unbilled trade receivables.

#### TRADE RECEIVABLES AGEING SCHEDULE AS AT 28<sup>th</sup> FEBRUARY 2025

(Amount in Rs. 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	3,227.11	-	-	-	-	3,227.11
(ii) 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, 2024

(Amount in Rs. 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	806.22	-	-	-	-	806.22
(ii) 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, 2023

(Amount in Rs. 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	801.44	-	-	-	-	801.44

(ii) 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**

(Amount in Rs. 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	291.44		-	-	-	291.44
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-

**ANNEXURE – M  
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS**

(Amount in Rs. Lakhs)

Particulars	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>Cash and Cash Equivalents:</b> <b>(as per Accounting Standard 3: Cash flow Statements)</b>				
Balances with Banks in Current Accounts	24.02	349.24	2,282.56	51.89
Cash on Hand (As certified and verified by Management)	1.41	0.05	0.46	0.58
<b>Total</b>	<b>25.43</b>	<b>349.29</b>	<b>2,283.03</b>	<b>52.48</b>

**ANNEXURE – N  
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(Amount in Rs. Lakhs)

Particulars	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>Unsecured, Considered Good unless otherwise stated</b>				
Advance to Vendors	18.27	0.82	-	-
Balance With Revenue Authorities	63.07	184.82	66.67	107.79
Advance to Staff	15.27	21.35	7.01	4.49
<b>Total</b>	<b>96.61</b>	<b>206.99</b>	<b>73.69</b>	<b>112.28</b>

**NOTE:**

1. The Company has not granted any loans or advances in the nature of Loan to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

**ANNEXURE – O  
RESTATED STATEMENT OF OTHER CURRENT ASSETS**

(Amount in Rs. Lakhs)

Particulars	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Prepaid Expenses	1.74	4.22	3.41	24.28
Other Current Assets	2.72	11.15	0.05	0.05

FD Interest Accrued	17.19	136.89	17.94	83.41
<b>Total</b>	<b>21.65</b>	<b>152.26</b>	<b>21.41</b>	<b>107.73</b>

**ANNEXURE – P**  
**RESTATED STATEMENT OF TURNOVER**

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
(i) turnover of products manufactured (net of excise Duty)	-	-	-	-
(ii) turnover of products traded in; and	-	-	-	-
(iii) turnover in respect of products not normally dealt in but included in (ii) above	-	-	-	-
(iv) turnover in respect of Services and Product supplied	19,458.77	26,037.87	11,048.66	9,330.45
<b>Total</b>	<b>19,458.77</b>	<b>26,037.87</b>	<b>11,048.66</b>	<b>9,330.45</b>

**TURNOVER IN RESPECT OF PRODUCTS AND SERVICES SUPPLIED:**

Particulars	For the period/year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Sales of Products	9,687.92	19,761.79	6,475.07	6,148.05
Sale of Services	9,581.12	6,188.77	4,427.45	3,010.01
Rebates	189.73	87.31	146.14	172.38
<b>Total</b>	<b>19,458.77</b>	<b>26,037.87</b>	<b>11,048.66</b>	<b>9,330.45</b>

**ANNEXURE – Q**  
**RESTATED STATEMENT OF OTHER INCOME**

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Interest Income	97.86	200.77	110.07	122.09
Cash Discount	192.71	421.10	62.93	66.29
Profit of sales of Non-Current Investment	606.45	18.61	59.65	30.77
Dividend	10.47	1.93	-	-
Miscellaneous Income	0.01	0.02	-	-
<b>Total</b>	<b>907.50</b>	<b>642.43</b>	<b>232.64</b>	<b>219.15</b>

**ANNEXURE – R**  
**RESTATED STATEMENT OF COST OF GOODS SOLD AND PURCHASE OF STOCK-IN-TRADE**

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>Cost of Goods Sold</b>				
Opening Stock of Products	-	-	-	-
Add: Purchases of Products	14,928.22	21,334.18	8,466.46	6,952.90
Add: Direct Expenses	0.21	3.28	1.83	0.16
Less: Closing Stock of Products	-	-	-	-
<b>Total</b>	<b>14,928.42</b>	<b>21,337.46</b>	<b>8,468.30</b>	<b>6,953.06</b>

**ANNEXURE – S**  
**RESTATED STATEMENT OF CHANGES IN INVENTORIES**

*(Amount in Rs. Lakhs)*

Particulars	For the period/year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>Closing Inventories</b>				
Work in Progress	-	-	-	-
Finished goods	0.28	-	-	-
<b>Sub Total (A)</b>	<b>0.28</b>	-	-	-
<b>Opening Inventories</b>				
Work in Progress	-	-	-	-
Finished goods	-	-	-	-
<b>Sub Total (B)</b>	<b>-</b>	-	-	-
<b>Changes in Inventories</b>	<b>(0.28)</b>	-	-	-

**ANNEXURE – T**  
**RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES**

*(Amount in Rs. Lakhs)*

Particulars	For the period/year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Salary and Wages	835.37	1,589.37	1,019.56	1,011.94
Contribution to Provident Fund and Other Fund	14.73	14.53	14.84	12.75
Staff Welfare Expenses	12.92	28.87	38.05	17.75
<b>TOTAL</b>	<b>863.01</b>	<b>1,632.76</b>	<b>1,072.45</b>	<b>1,042.43</b>

**ANNEXURE – U**  
**RESTATED STATEMENT OF FINANCE COST**

*(Amount in Rs. Lakhs)*

Particulars	For the period/year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Interest expense	-	-	-	-
Other Borrowing cost	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**ANNEXURE – V**  
**RESTATED STATEMENT OF DEPRECIATION & AMORTISATION**

*(Amount in Rs. Lakhs)*

Particulars	For the period/year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation and Amortization Expenses	44.79	63.46	85.30	20.34
<b>TOTAL</b>	<b>44.79</b>	<b>63.46</b>	<b>85.30</b>	<b>20.34</b>

**ANNEXURE – W**  
**RESTATED STATEMENT OF OTHER EXPENSES**

*(Amount in Rs. Lakhs)*

Particulars	For the period/year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Business Promotion Expenses	84.42	7.84	6.49	47.62
Rent Expense	39.47	41.69	39.71	37.81
Commission Expenses	11.78	36.96	53.09	6.00
Auditors Fee	1.00	0.20	0.20	0.20
Listing and related Fees	20.30	-	-	-
Conveyance Expenses	11.01	17.50	15.03	7.44
Corporate Social Responsibility	33.98	25.35	11.71	13.56
Insurance Expenses	2.98	3.46	4.29	7.73
Office Expenses	9.14	6.79	5.06	11.78

Professional Fees	32.37	11.05	38.23	50.53
Travelling Expenses	31.79	74.64	34.47	5.36
ROC Fees	23.36	0.02	0.02	0.01
Legal Expenses	5.46	13.94	9.04	0.12
Electricity Expenses	4.67	3.92	3.64	3.49
Exam Fees	0.74	1.51	1.12	-
Interest on Govt. dues	1.30	0.00	-	-
Internet Charges	1.05	0.50	0.24	0.22
Loss on sale of vehicles	-	-	0.86	0.11
Membership & Subscription	2.57	0.49	20.86	0.51
Printing & Stationery Expenses	3.12	0.86	1.61	1.44
Packing Exp	0.23	-	-	-
Registration Fees	-	-	0.20	0.75
Repairing & Maintenance	3.69	4.87	6.25	4.27
STT Paid	6.90	3.58	0.19	0.15
Telephone Expense	3.29	2.99	2.53	2.13
Tender Expenses	2.99	2.87	-	-
Petrol Expenses	2.07	5.87	5.34	4.16
Vaccination Expenses	-	-	-	5.55
Festival Gifting Expense	4.84	11.13	-	-
TCS Exp.	-	-	-	0.01
Corporate Training Charges		-	0.61	4.01
Uniform Expenses	5.42			
Miscellaneous Expense	0.74	2.99	0.24	5.02
<b>Total</b>	<b>350.69</b>	<b>281.03</b>	<b>261.02</b>	<b>220.00</b>

**ANNEXURE – X**  
**RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS**

*(Amount in Lakhs Rs. Except Per Share Data)*

Particulars	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth (A)	9,572.75	6,404.45	3,891.86	2,851.76
Restated Profit after tax	3,168.31	2,512.59	1,040.09	970.88
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	3,168.31	2,512.59	1,040.09	970.88
Number of Equity shares outstanding as on the end of Year	2,00,90,100	5,010	5,010	5,010
Weighted Average Number of Equity shares (Face Value Rs 10) (c)	2,00,90,100	50,100	50,100	50,100
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Shares during the year (D)	2,00,90,100	2,00,90,100	2,00,90,100	2,00,90,100
Current Assets (E)	3,371.08	1,514.76	3,179.56	563.93
Current Liabilities (F)	3,293.94	1,434.44	2,536.59	762.01
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) (After Issue of Shares)	15.77	12.51	5.18	4.83
Return on Net worth (%) (B/A)	33.10%	39.23%	26.72%	34.04%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	47.65	12,783.33	7,768.18	5,692.14
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted Average Number of Equity shares	47.65	31.88	19.37	14.19
Current Ratio (E/F)	1.02	1.06	1.25	0.74
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	3,316.92	2,786.61	1,246.90	1,114.96

**NOTES:**

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-Other Income

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 after, here only sub-division event has been considered as if it has occurred at the beginning of restatement period.

3) 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. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

4) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

5) The figures disclosed above are based on the restated summary statements.

6) 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 I, II, III and IV.

7) Pursuant to Shareholders' resolution dated August 24, 2024, the Increase in the authorized share capital of the Company from ₹25.00 Lakhs divided into 25,000 Equity Shares of ₹ 100/- each to ₹2000.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 100/- each ranking pari-passu with the existing share capital.

8) Pursuant to Shareholders' resolution dated September 16, 2024, the Increase in the authorized share capital of the Company from ₹2000.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 100/- each to ₹2400.00 Lakhs divided into 24,00,000 Equity Shares of ₹ 100/- each ranking pari-passu with the existing share capital.

9) Pursuant to Board resolution dated September 19, 2024 and shareholder's consent dated September 16, 2024 bonus issue of 20,04,000 equity shares of face value of Rs. 100/- in the ratio 400:1 i.e. Four hundred (400) bonus equity shares for every one (1) equity share held by shareholder have been issued.

10) Pursuant to Shareholders' resolution dated September 28, 2024 the nominal value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share. Therefore, 24,00,000 Equity Shares of our Company of Nominal value of ₹100 each was sub-divided into 2,40,00,000 Equity Shares of face value of ₹10 each.

**ANNEXURE – Y**  
**RESTATED 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
<b>Directors and Key Management Personnel (KMP)</b>	Hiren Rajendra Mehta	Managing Director
	Rajendra Kantilal Mehta	Whole Time Director
	Harshaben Mehta	Director (resignation w.e.f. November 30, 2024)
	Chetan Shyamsunder Mundhada	Non-Executive Director (w.e.f. November 26, 2024)
	Annapurna Devendra Dubey	Independent Director (w.e.f. November 26, 2024)
	Mayank Modi	Independent Director (w.e.f. November 26, 2024)
	Shrawan Shrikrishna Shukla	Chief Financial Officer (w.e.f. November 26, 2024)
	Khadija Taher Raniwala	Company Secretary and Compliance Officer (w.e.f. November 26, 2024)
<b>Relatives of KMP</b>	Kruti Hiren Mehta	Wife of Hiren Rajendra Mehta
<b>Enterprises in which KMP/Relatives of KMP can exercise significant influence</b>	Valuedata Technologies Private Limited	Hiren Rajendra Mehta is the Director in the company
	The Travel Solutions Co	Proprietorship firm of Relative of KMP
	Ollyver Analytics Private Limited	Chetan Shyamsunder Mundhada is the Director in the company

Particular		28-Feb-25	31-Mar-24	31-Mar-23	31-Mar-22
<b>(i) Transactions with Directors/KMP</b>					
1	<b>Director Remuneration</b>				
	Hiren Rajendra Mehta	269.71	421.76	481.76	471.76
	Rajendra Kantilal Mehta	136.27	374.43	124.43	164.43
	Harshaben Mehta	126.48	359.32	134.22	159.32
2	<b>KMP Salary</b>				
	Shrawan Shrikrishna Shukla	2.70	-	-	-
	Khadija Taher Raniwala	1.15	-	-	-
<b>(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence</b>					
1	<b>Value data Technologies Private Limited</b>				
	Sales	-	-	81.44	-
2	<b>The Travel Solutions Co</b>				
	Travelling Expenses	-	-	-	0.04
3	<b>Ollyver Analytics Private Limited</b>				
	Professional Fees	16.50	-	-	-
<b>(iii) Outstanding Balances with Related Parties: -</b>		<b>NIL</b>			

\*Shrawan Shrikrishna Shukla's salary includes salary for the three months, as he was appointed as CFO w.e.f. 26.11.2024

**ANNEXURE – Z**  
**RESTATED STATEMENT OF CAPITALISATION**  
**(Amount in Rs. Lakhs)**

Particulars	Pre Offer	Post Offer*
	February 28, 2025	
<b>Debt</b>		
Short Term Debt	-	
Long Term Debt	-	
<b>Total Debt</b>	-	
 <b>Shareholders' Fund (Equity)</b>		
Share Capital	2,009.01	
Reserves & Surplus	7,563.74	
<b>Less: Miscellaneous Expenses not w/off</b>	-	
<b>Total Shareholders' Fund (Equity)</b>	<b>9,572.75</b>	
<b>Long Term Debt/Equity</b>	-	
<b>Total Debt/Equity</b>	-	

*\* Refer Notes Below*

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above and includes installment of long-term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at February 28, 2025.

*\* There is no change in capital structure post the Offer since it is an initial public offering by way of an Offer for Sale by the Promoter Selling Shareholder*

**ANNEXURE – AA**  
**RESTATED STATEMENT OF TAX SHELTER**

*(Amount in Rs. Lakhs)*

Particulars	For the period/year ended on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>A Profit before taxes as restated</b>	4,179.63	3,365.59	1,394.25	1,313.77
<b>B Tax Rate Applicable %</b>	25.17	25.17	25.17	25.17
<b>Adjustments:</b>				
<b>C Permanent Differences</b>				
Capital Gain	(606.36)	(18.61)	(48.10)	(30.77)
Expenses disallowed Under IT Act 1961	65.49	28.94	13.18	35.29
<b>Total Permanent Differences</b>	(540.87)	10.32	(34.92)	4.52
<b>D Timing Difference</b>				
Difference between tax depreciation and book depreciation	8.58	22.68	39.78	(8.51)
Expenses Disallowed Under IT Act 1961	1.94	1.14	1.39	-
<b>Total Timing Differences</b>	10.51	23.82	41.17	(8.51)
<b>E Gross Taxable Income as per Income Tax Act</b>	3,649.27	3,399.73	1,400.49	1,309.78
<b>F Add: Capital Gain</b>	606.36	18.61	48.10	30.77
<b>G Net Taxable Income as per Income Tax Act (E-F)</b>	4,255.64	3,418.34	1,448.59	1,340.55
<b>H Tax Expenses/ (Saving) thereon (G*B)</b>	918.45	855.64	352.48	329.64
<b>I Capital Gain tax</b>	95.69	2.88	5.50	3.52
<b>J Tax Liability After Considering the effect of Adjustment (H+I)</b>	1,014.14	858.52	357.98	333.17
<b>K Book Profit as per MAT *</b>	4,179.63	3,365.59	1,394.25	1,313.77
<b>L MAT Rate (%)</b>				
<b>M Tax liability as per MAT (K*L)</b>	-	-	-	-
<b>N Current Tax being Higher of J or M</b>	1,014.14	858.52	357.98	333.17
<b>O Interest U/s 234A, B and C of Income Tax Act</b>	-	-	7.10	6.27
<b>P Total Tax expenses (N+O)</b>	1,014.14	858.52	365.08	339.44
<b>Q Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company</b>	NA	NA	NA	NA

\* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961

**NOTES:**

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

**ANNEXURE – AB**  
**RESTATED STATEMENT OF CONTINGENT LIABILITIES**

*(Amount in Rs. Lakhs)*

Particulars	As at			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Performance Bank Guarantees	105.97	48.30		
<b>TOTAL</b>	<b>105.97</b>	<b>48.30</b>	-	-

**ANNEXURE – AC**  
**RESTATED STATEMENT OF OTHER FINANCIAL RATIOS**

S. No.	Ratio	Numerator	Denominator	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
1	Current Ratio (No of Times)	Current assets	Current liabilities	1.02	1.06	1.25	0.74

2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	NA	NA	NA	NA
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	NA	NA	NA	NA
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	39.66%	48.81%	30.85%	41.03%
5	Inventory Turnover Ratio (In Days)	Revenue	Average Inventory	0.00	NA	NA	NA
6	Trade Receivable Turnover Ratio (In Days)	Revenue	Average Trade Receivable	18.97	11.27	18.05	15.69
7	Trade Payable Turnover Ratio (In Days)	Cost of goods sold	Average Trade Payables	25.68	31.45	67.80	51.08
8	Net Capital Turnover Ratio (No of Times)	Revenue	Working Capital	252.27	324.21	17.18	-47.10
9	Net Profit Ratio (%)	Net Profit	Revenue	16.28%	9.65%	9.41%	10.41%
10	Return On Capital Employed (%)	Earnings before interest and taxes	Capital Employed	43.66%	52.55%	35.82%	46.07%
11	Return On Investment (%)	Profit/ Interest generated on from non-current investments	Average Cost of investment	9.22%	4.81%	5.83%	6.00%

\*Not Annualized

#### Analytical Ratios for Financial Year 2023-24 & 2022-23

S. No.	Ratio	March 31, 2024	March 31, 2023	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.06	1.25	-15.76%	NA
2	Debt Equity Ratio (No of Times)	NA	NA	NA	NA
3	Debt Service Coverage Ratio (No of Times)	NA	NA	NA	NA
4	Return On Equity Ratio (%)	48.81%	30.85%	58.22%	Increase in Profit
5	Inventory Turnover Ratio (In Days)	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio (In Days)	11.27	18.05	-37.58%	Decrease credit terms
7	Trade Payable Turnover Ratio (In Days)	31.45	67.80	-53.61%	Decrease in Trade Payable Credit Terms
8	Net Capital Turnover Ratio (No of Times)	324.21	17.18	1786.70%	Increase in Profit
9	Net Profit Ratio (%)	9.65%	9.41%	2.51%	NA
10	Return On Capital Employed (%)	52.55%	35.82%	46.69%	Increase in Profit
11	Return On Investment (%)	4.81%	5.83%	-17.52%	Increase in non-current investments

#### Analytical Ratios for Financial Year 2022-23 & 2021-22

S. No.	Ratio	March 31, 2023	March 31, 2022	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.25	0.74	69.38%	Increase trade receivable and stock
2	Debt Equity Ratio (No of Times)	NA	NA	NA	NA
3	Debt Service Coverage Ratio (No of Times)	NA	NA	NA	NA
4	Return On Equity Ratio (%)	30.85%	41.03%	-24.82%	NA

5	Inventory Turnover Ratio (In Days)	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio (In Days)	18.05	15.69	15.07%	NA
7	Trade Payable Turnover Ratio (In Days)	67.80	51.08	32.73%	Increase in Trade Payable due to Increase in Business
8	Net Capital Turnover Ratio (No of Times)	17.18	-47.10	-136.48%	Increase in Profit
9	Net Profit Ratio (%)	9.41%	10.41%	-9.53%	NA
10	Return On Capital Employed (%)	35.82%	46.07%	-22.24%	NA
11	Return On Investment (%)	5.83%	6.00%	-2.89%	NA

**ANNEXURE – AD**  
**OTHER NOTES AND ADDITIONAL DISLCOSURES**

1. The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company as on February 28, 2025.
2. The Company has not borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security.
3. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
4. Breakup of Amount Paid to Auditors is as under –

*(Amount in Rs. Lakhs)*

Particulars	For the year/ period ended			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Statutory Audit	1.00	0.20	0.20	0.20
Tax Audit	-	-	-	-
Reimbursement of Expenses	-	-	-	-

5. The disclosures required under AS 15 “Employee Benefits” notified in the Companies Act has been disclosed in Notes on Restatement.
6. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
7. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
8. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.
9. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on February 28, 2025.
10. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.
11. As on February 28, 2025, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.
12. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
13. **Corporate Social Responsibility:**

According to Section 135 of the Companies Act, 2013, any company meeting the applicability threshold, needs to spend 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. Following is the summarized details:

*(Amount in Rs. Lakhs)*

Particulars	For the year/ period ended			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Amount required to be spent by the company during the period/ year	40.52	19.74	17.22	13.27
Amount of expenditure incurred	33.98	19.75	11.71	13.56
Shortfall at the end of the period/ year	NA*	NA	5.52	NA
Total Previous year shortfall paid during the period/ year	NA	5.52	NA	NA

Reason for the shortfall	NA	NA	Not Identified proper Agencies for making the contributions	NA
Nature of CSR activities undertaken	Eradicating Malnutrition, eradicating hunger, promoting education and conservation of natural resources and maintaining quality of soil, air and water.			
Details of the related party transactions e.g. contribution to a trust controlled by the company in relation to the CSR expenditure as relevant accounting standard	NA	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	NA	NA	NA	NA

*\*CSR Payable for the year ended on March 31, 2025 by the company is Rs. 40.52 lakhs. As against this, the company has incurred the CSR Expenditure of Rs. 33.98 lakhs, till February 28, 2025. It has been informed by the company that the balance CSR Expenditure will be carried out by the company on or before March 31, 2025.*

**14. Disclosures related to Micro, Small and Medium Enterprises.**

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Sr. No.	Particulars	For the year/ period ended			
		February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	14.21	-	0.24	5.77
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

15. The company has paid NIL dividend during the restatement period.
16. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.
17. Number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable on the company.
18. As the company is not part of any Scheme(s) of arrangements, hence, compliance for the same is not applicable.
19. **Utilisation of Borrowed funds and share premium:**
  - A. As stated, & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including

foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B. As stated, & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**OTHER FINANCIAL INFORMATION**

The Audited Financial Statements of our Company as at and for the period/year ended February 28, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 and their respective Audit reports thereon (Audited Financial Statements) are available at [www.udtechs.com](http://www.udtechs.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: -

*(Amount in Rs. Lakhs except percentages and ratios)*

Particulars	For the period/year ended			
	February 28, 2025*	March 31, 2024	March 31, 2023	March 31, 2022
Profit After Tax (Rs. In Lakhs)	3,168.31	2512.59	1040.09	970.88
Basic & Diluted Earnings per Share	15.77	12.51	5.18	4.83
Return on Net Worth (%)	33.10%	39.23%	26.72%	34.04%
NAV per Equity Shares (Based on Actual Number of Shares after adjustment with Sub divison)	47.65	12,783.33	7,768.18	5,692.14
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	47.65	31.88	19.37	14.19
Earnings before interest, tax, depreciation and amortization (EBITDA)	3,316.92	2,786.61	1,246.90	1,114.96

\*Not Annualized

**STATEMENT OF FINANCIAL INDEBTNESS****To,**

The Board of Directors,  
**Unified Data- Tech Solutions Limited**  
701, 7th Floor, Chintamani Avenue,  
Village Dindoshi, Off Western Express Highway,  
Goregaon (East) - 400063, Mumbai, Maharashtra, India

**Dear Sir,**

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Unified Data-Tech Solutions 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 February 28, 2025 are mentioned below.

**A. SECURED LOANS****STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

(Amount in Rs. Lakhs)

Name of Lender	Purpose	Loan/Agreement A/c No./Ref. No.	Sanctioned Amount (In Lakhs)	Rate of interest (P.A.)	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as at (as per Books)
								October 31, 2024
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<b>Total (Fund Based)</b>								-
<b>Total (Non-Fund Based) Refer Note 1</b>								-
<b>Grand Total (Fund &amp; Non-Fund Based)</b>								-

**NOTE 1: Below mentioned Bank Guarantees are not included in total non-fund based:**

(Amount in Rs. Lakhs)

Type of Bank Guarantee	Name of the Bank	Amount of BG	Collateral Provided	From to (Date)
Performance	HDFC Bank	9.80	Against FD	10/10/23 to 09/01/2029
Performance	HDFC Bank	38.50	Against FD	01/01/23 to 28/02/2029
Performance	HDFC Bank	7.92	Against FD	25/10/24 to 24/01/2028
Performance	HDFC Bank	9.50	Against FD	10/01/25 to 23/08/2025
Performance	HDFC Bank	36.25	Against FD	13/01/25 to 13/07/2028
Performance	HDFC Bank	3.99	Against FD	22/01/25 to 21/01/2026

**B. UNSECURED LOANS – FROM BANK/FINANCIAL INSTITUTIONS - Nil****C. UNSECURED LOANS – FROM OTHERS - Nil**

Yours faithfully,

**For M/s D K Saklecha & Co.**  
Chartered Accountants  
FRN – 002501C

Sd/-  
**CA Reena Jain**  
Partner  
M. No.: 422942  
UDIN: 25422942BMVKI6220

**Place:** Mumbai  
**Date:** April 30, 2025

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “**Financial Information of the Company**” beginning on page 147. You should also read the section titled “**Risk Factors**” on page 30 and the section titled “**Forward Looking Statements**” on page 22 of this Red Herring 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 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 April 29, 2025, which is included in this Red Herring Prospectus under “Financial Statements”. The Restated 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:**

Incorporated in year 2010, we are a technology company specializing in system integration. We provide comprehensive IT solutions, including data centre infrastructure, virtualization, data protection, networking, cybersecurity, secure application delivery etc. Our services cater to a wide range of industries, such as Banking, Finance, Insurance, Manufacturing, Pharmaceuticals, IT and IT-enabled services etc. We collaborate closely with clients to develop, implement, and manage cost-effective, secure, and high-performance IT solutions that meet their unique requirements, providing ongoing support to optimize their systems.

By focusing on quality delivery and customer satisfaction, we aim to be a trusted partner in delivering cutting-edge solutions that meet the diverse needs of our clientele. We procure products and services relative to Data Center Infrastructure, Virtualization and Private Cloud, Data Protection and Resiliency, Networking and Cybersecurity Solutions and Secure Application Delivery etc. We are authorized partners of various original equipment manufacturers (“OEMs”) for distribution of IT products and services along with maintenance contracts and subscriptions etc.

Our products and services portfolio comprise of Servers, Storage Solutions, Networking equipment, Firewall and VPN Solutions, Intrusion Detection and Prevention Systems, Endpoint Security Solutions, Network Segmentation and access controls, Application Firewalls, Load Balancing, Application Monitoring and Performance Optimization, Secure Access Solutions, Backup and Restore Solutions, Disaster Recovery Planning, High Availability Solutions, Server Virtualization, Desktop Virtualization, Private Cloud Deployment, Management Tools, Hybrid Cloud Design and Implementation, Cloud Management Platforms. In addition to these product and services, we provide a comprehensive range of services including Technology Advisory Services, System Integration, Expert Technical Services and Operational Management Services among others.

We are of the opinion that maintaining high standards of quality in provision of goods and services is critical to our success and future growth. We have received ISO 27001:2013 (Information Security Management System) and ISO 9001:2015 (Quality Management Systems). To further our commitment of delivering quality to our business partners, we encourage our employees to take certifications in different fields of our business areas. As of March 31, 2025, in our organization, our employees hold a total of more than 310 certifications/ badges which have been issued by major technology players of IT industry including IBM, Veritas, Dell, Fortinet and many others, certifying our employees’ capabilities in the areas of IT infrastructure support and implementation, data and network security, backup, virtualization and cloud and other serviceable areas.

Our Company is managed by our Promoters – Hiren Rajendra Mehta, Rajendra Kantilal Mehta. Hiren Rajendra Mehta (Chairman and Managing Director of our Company) is having an experience of 27 years and is playing vital role in carrying out the business of IT Infrastructure Services and System Integration and has been playing a vital role in formulating business strategies and its effective implementation. Rajendra Kantilal Mehta (Whole time Director), holds an experience of more than 35 years, plays a major role in maintaining customer relationships and conducting CSR activities. Our Promoters and Directors are supplemented by senior management team with significant experience who have been instrumental in the growth of our Company. The vision and foresight of our promoters enables us to explore and seize new opportunities and accordingly position ourselves to take on new products (goods and services) and capitalize on the growth opportunities in the sector.

### **Awards and Recognitions**

We have been awarded various awards and recognitions from our OEM partners and various recognized organizations. Some of which are as follows:

- India 500 SME Awards for Quality Excellence – 2024 by India 5000

- MSMECII Golden Business Excellence Recognition in Emerging IT Company of the Year – 2024 by MSME Chamber of Commerce and Industry of India
- Top Storage – Server Partner Award – 2023 by IBM
- MSMECII Golden Business Excellence Recognition in Fastest Growing Company of the year – 2022 by MSME Chamber of Commerce and Industry of India
- Channel World Premier 100 Honouree – 2022 by Channel World
- Top IT Solution Provider of India – 2022 by Digital Edge
- Best Coverage in SMB Space – 2022 by HP
- Best Infrastructure Partner – 2021 by VAR India
- F5 Partner Excellence Award – 2021 by F5
- Channel World Premier 100 Honouree – 2021 by Channel World
- India 5000 Best MSME – 2020 by India5000

We have a strong track record of revenue growth and profitability. Over the past three years, our business has experienced significant expansion, with revenue from operations rising from ₹9,330.46 lakhs in FY 2022 to ₹11,048.66 lakhs in FY 2023 and ₹26,037.87 lakhs in FY 2024. This growth represents a Compounded Annual Growth Rate (CAGR) of approximately 67.05% over the past three years. The following table sets forth certain key performance indicators for the years indicated:

Key Financial Performance	(Amount in Rs. Lakhs except percentages and ratios)			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations <sup>(1)</sup>	19,458.77	26,037.87	11,048.66	9,330.45
EBITDA <sup>(2)</sup>	3,316.92	2,786.61	1,246.90	1,114.96
EBITDA Margin <sup>(3)</sup>	17.05%	10.70%	11.29%	11.95%
PAT <sup>(4)</sup>	3,168.31	2,512.59	1,040.09	970.88
PAT Margin <sup>(5)</sup>	16.28%	9.65%	9.41%	10.41%
RoE (%) <sup>(6)</sup>	39.66%	48.81%	30.85%	41.03%
RoCE (%) <sup>(7)</sup>	43.66%	52.55%	35.82%	46.07%
Net Worth <sup>(8)</sup>	9,572.75	6,404.45	3,891.86	2,851.76

\*Not Annualized

#### **Notes:**

- <sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- <sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income
- <sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- <sup>(4)</sup> Profit After Tax is calculated as Profit before tax – Tax Expenses
- <sup>(5)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- <sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity
- <sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
- <sup>(8)</sup> Net worth = Equity Share Capital + Reserves and Surplus (including surplus in the Statement of Profit and Loss) – Preliminary Expenses to the extent not written-off.

#### **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

For details in respect of Statement of Significant Accounting Policies, please refer to **Restated Financial Statements** beginning on page 147 of this Red Herring Prospectus.

#### **Discussion on Result of Operations**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the stub period ended on February 28, 2025 and financial years ended March 31 2024, March 31, 2023 and March 31, 2022.

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Changes in laws and regulations that apply to the industries in which we operate.
4. Our ability to retain our key management persons and other employees;
5. Our failure to keep pace with rapid changes in technology;

6. Our ability to grow our business;
7. Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations;
8. General economic, political and other risks that are out of our control;
9. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
10. Company's ability to successfully implement strategy, growth and expansion plans and technological initiatives;
11. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
12. inability to successfully obtain registrations in a timely manner or at all;
13. Occurrence of Environmental Problems & Uninsured Losses;
14. Conflicts of interest with affiliated companies, the promoter group and other related parties;
15. Any adverse outcome in the legal proceedings in which we are involved;
16. Concentration of ownership among our Promoter;
17. The performance of the financial markets in India and globally;
18. Global distress due to pandemic, war or by any other reason.

**Discussion on Result of Operations**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended on February 28, 2025 and financial years ended on March 31 2024, March 31, 2023 and March 31, 2022.

(Amount in Rs. Lakhs)

Particulars	Annexure	For the period/year ended on						
		February 28, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income	March 31, 2022
1 Revenue From Operations	P	19,458.77	95.54%	26,037.87	97.59%	11,048.66	97.94%	9,330.45
2 Other Income	Q	907.5	4.46%	642.43	2.41%	232.64	2.06%	219.15
<b>3 Total Income (1+2)</b>		<b>20,366.27</b>	<b>100.00%</b>	<b>26,680.30</b>	<b>100.00%</b>	<b>11,281.31</b>	<b>100.00%</b>	<b>9,549.60</b>
4 Expenditure								
(a) Cost of Goods Sold	R	14,928.42	73.30%	21,337.46	79.97%	8,468.30	75.06%	6,953.06
(b) Purchases of Stock in Trade		-	0.00%	-	0.00%	-	0.00%	-
(c) Changes in inventories	S	(0.28)	0.00%	-	0.00%	-	0.00%	-
(d) Employee Benefits Expenses	T	863.01	4.24%	1,632.76	6.12%	1,072.45	9.51%	1,042.43
(e) Finance Cost	U	-	0.00%	-	0.00%	-	0.00%	-
(f) Depreciation and Amortization	V	44.79	0.22%	63.46	0.24%	85.3	0.76%	20.34
(g) Other Expenses	W	350.69	1.72%	281.03	1.05%	261.02	2.31%	220
<b>5 Total Expenditure 4(a) to 4(g)</b>		<b>16,186.64</b>	<b>79.48%</b>	<b>23,314.72</b>	<b>87.39%</b>	<b>9,887.06</b>	<b>87.64%</b>	<b>8,235.82</b>
<b>6 Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax (3-5)</b>		<b>4,179.63</b>	<b>20.52%</b>	<b>3,365.59</b>	<b>12.61%</b>	<b>1,394.25</b>	<b>12.36%</b>	<b>1,313.77</b>
7 Exceptional & Extraordinary item		-	0.00%	-	0.00%	-	0.00%	-
<b>8 Profit/(Loss) Before Tax (6-7)</b>		<b>4,179.63</b>	<b>20.52%</b>	<b>3,365.59</b>	<b>12.61%</b>	<b>1,394.25</b>	<b>12.36%</b>	<b>1,313.77</b>
<b>9 Tax Expense:</b>								
(a) Tax Expense for Current Year	AA	1,014.14	4.98%	858.53	3.22%	365.08	3.24%	339.44
(b) Deferred Tax	C	(2.82)	(0.01%)	(5.53)	(0.02%)	(10.93)	(0.10%)	3.46
<b>Net Current Tax Expenses</b>		<b>1,011.33</b>	<b>4.97%</b>	<b>853</b>	<b>3.20%</b>	<b>354.15</b>	<b>3.14%</b>	<b>342.9</b>
<b>10 Profit/(Loss) for the Year (8-9)</b>		<b>3,168.31</b>	<b>15.56%</b>	<b>2,512.59</b>	<b>9.42%</b>	<b>1,040.09</b>	<b>9.22%</b>	<b>970.88</b>
								<b>10.17%</b>

**Revenue from operations:**

Revenue from operations mainly consists of sale of products and services which is inclusive of sale of software, subscriptions and AMCs.

**Other Income:**

Our other income primarily comprises of Cash Discount, Interest Income, Short-and-Long Term Capital Gains, Dividend and other miscellaneous income.

**Expenses:**

Company's expenses consist of Cost of Goods sold, Purchase of Products-in-trade, Changes in Inventories of finished goods, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

**Cost of Goods Sold and Purchase of Stock-in-Trade**

Our cost of goods sold and purchase of stock-in-trade comprises of purchase of products and direct expenses incurred.

**Changes in Inventories of finished goods**

Changes in Inventories includes change in inventories of finished goods.

**Employee Benefits Expense:**

Our employee benefits expense primarily comprises of Salary and Wages, Contribution to provident and other funds and staff welfare expenses.

**Finance Costs:**

Our finance cost includes interest expenses and borrowing costs.

**Depreciation and Amortization Expenses:**

Depreciation includes Depreciation on property, plant & equipment, furniture & fixtures, vehicles, office equipments etc.

**Other Expenses:**

Our other expenses include Business Promotion Expenses, Rent Expense, Commission Expenses, Auditors Fees and Miscellaneous expenses.

**Financial Performance Highlights for the Period Ended on February 28, 2025 (Based on Restated Financial Statements)**

**Total Income:**

Total income for the period ended February 28, 2025 stood at Rs. 20,366.27 Lakhs. The total income consists of revenue from the Sale of products, sale of services, rebate and other income.

**Revenue From Operations**

During the period ended February 28, 2025 the net revenue from operation of our Company was Rs. 19,458.77 Lakhs. The main contribution to the revenue from operations i.e. sale of products, sale of services and rebates.

**Other Income:**

During the period ended February 28, 2025 the other income of our Company stood at Rs. 907.50 Lakhs. The main components of the other income are Interest on Fixed Deposits, Long-term capital gains and Short-term capital gains, cash discount and dividend income.

**Total Expenses**

Total expenses comprise of the Cost of goods sold, purchase of stock-in-trade, changes in inventories, employee benefits expense, depreciation and amortization expenses and other expenses. During the period ended February 28, 2025 the total expenses of our Company stood at Rs. 16,186.64Lakhs.

**Cost Of Goods Sold and Purchase of Stock-In-Trade:**

For the period ended on February 28, 2025 , cost of goods sold and purchase of Stock-in-Trade amounted to Rs. 14,928.42 lakhs.

**Changes in inventories of finished goods:**

For the period ended on February 28, 2025 changes in inventories of finished goods stood at Rs. (0.28) lakhs.

**Employee Benefits Expense:**

During the period ended February 28, 2025 the employee benefit expenses of our Company stood at Rs 863.01Lakhs. The main components of the employee benefit expenses are Salaries & wages, Contribution to Provident Fund and Other Fund and Staff welfare expenses.

**Depreciation And Amortization Expenses:**

During the period ended February 28, 2025 the Depreciation and amortization charges of our Company stood at Rs. 44.79Lakhs.

**Other Expenses:**

During the period ended February 28, 2025 the Other Expenses of our Company stood at Rs. 350.69Lakhs. The main components are business promotion expenses, rent expenses, commission expenses, auditor's fee and miscellaneous expenses.

**Restated Profit Before Tax:**

The Company reported Restated profit before tax for the period ending February 28, 2025 of Rs. 4,179.63Lakhs.

**Restated Profit After Tax:**

The Company reported Restated profit after tax for period ending February 28, 2025 of Rs 3,168.31Lakhs.

**Financial Year ending 2024 Compared to Financial Year ending 2023 (Based on Restated Financial Statements)**

**Total Income:**

Total income for the Financial Year 2023-24 stood at Rs. 26,680.30 Lakhs whereas in Financial Year 2022-23 the same stood at Rs. 11,281.31 Lakhs representing an increase of 136.50%. The main reason for the increase in total income is due to increase in revenue from sale of products and services along with increase in other income. In FY 2023-24, sale of products increased to Rs. 19,761.79 lakhs against Rs. 6,475.07 lakhs in FY 2022-23, representing an increase of 205.20 % and increase in revenue from sale of services increased from Rs. 4,427.45 lakhs in FY 2022-23 to Rs. 6,188.77 lakhs in FY 2023-24, representing an increase of 39.78%. Further, there is an increase in other income from Rs. 232.64 lakhs in FY 2022-23 to Rs. 642.43 lakhs in FY 2023-24, representing an increase of 176.14%.

**Revenue from Operations**

During the financial year 2023-24, revenue from operation of our Company increased to Rs. 26,037.87 Lakhs as against Rs. 11,048.66 Lakhs in the Financial Year 2022-23 representing an increase of 135.67 %. The main reason for the increase in revenue is due to increase in sale of products and services. In FY 2023-24, sale of products increased to Rs. 19,761.79 lakhs against Rs. 6,475.07 lakhs in F.Y. 2022-23, representing an increase of 205.20 % and increase in revenue from sale of services increased from Rs. 4,427.45 lakhs in FY 2022-23 to Rs. 6,188.77 lakhs in FY 2023-24, representing an increase of 39.78 %.

**Other Income:**

During the financial year 2023-24, the other income of our Company increased to Rs. 642.43 Lakhs as against Rs. 232.64 lakhs in the Financial Year 2022-23 representing an increase of 176.14 %. The increase in other income was majorly due to increase in interest income & long-term and short-term capital gains earned and cash discounts received by the company.

**Total Expenses**

The total expense for the financial year 2023-24 increased to Rs. 23,314 Lakhs from Rs. 9,887.06 lakhs in the Financial Year 2022-23 representing an increase of 135.81 %. Such increase was due to increase in expenses of the company like increase in cost of goods sold from Rs. 8,468.30 lakhs in FY 2022-23 to Rs. 21,337.46 lakhs in the FY 2023-24 reflecting an increase of 151.97 %, employee benefits expense from Rs. 1,072.45 lakhs in Fiscal 2022-23 to Rs. 1,632.76 lakhs in Fiscal 2023-24 representing an increase of 52.25 % and increase in other expenses from Rs. 261.02 lakhs in fiscal 2022-23 to Rs. 281.03 lakhs in fiscal 2023-24 representing an increase of 7.67% as compared with the previous year.

#### **Cost of Goods Sold and Purchase of Stock-in-Trade**

Cost of goods sold and purchase of Stock-in-Tarde increased to Rs. 21,337.46 lakhs in F.Y 2023-24 from Rs. 8,468.30 lakhs in F.Y 2022-23 representing an increase of 151.97 %. Such increase is due to increase in purchase of finished products.

#### **Employee benefits expense:**

Our Company has incurred Rs. 1,632.76 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to Rs. 1,072.45 Lakhs in the financial year 2022-23. The increase of 52.25 % was mainly due to increase in salary and wages.

#### **Depreciation and Amortization Expenses:**

Depreciation and Amortization expense for the financial year 2023-24 stood at Rs. 63.46 lakhs as against Rs. 85.30 lakhs during the financial year 2022-23. The decrease in depreciation was around 25.60 % in comparison to the previous year.

#### **Other Expenses:**

Our Company has incurred Rs. 281.03 Lakhs during the Financial Year 2023-24 on other expenses as against Rs. 261.02 Lakhs during the financial year 2022-23. There was an increase of 7.67 % mainly due to increase in expenses like travelling expenses, festival expenses, legal expenses and others.

#### **Restated profit before tax:**

Net profit before tax for the financial year 2023-24 increased to Rs. 3,365.59 Lakhs as compared to Rs. 1,394.25 Lakhs in the financial year 2022-23, 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 2023-24 of Rs. 2,512.59 Lakhs in comparison to Rs. 1,040.09 lakhs in the financial year 2022-23. The increase of 141.57 % is due to increase in sale of products and services along with reported increase in other income. Hence, the increase was due to above-mentioned factors.

### **Financial Year ending 2023 Compared to Financial Year ending 2022 (Based on Restated Financial Statements)**

#### **Total Income:**

Total income for the financial year 2022-23 stood at Rs. 11,281.31 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 9,549.60 Lakhs representing an increase of 18.13%. The main reason for increase in total income was due to increase in the sale of products from Rs. 6,148.05 Lakhs in FY 2021-22 to Rs. 6,475.07 Lakhs in FY 2022-23, representing an increase of 5.32 % and increase in sale of service income from Rs. 3,010.01 lakhs in FY 2021-22 to Rs. 4,427.45 lakhs in FY 2022-23, representing an increase of 47.09 %. Further, there was an increase in other income by 6.16% from 219.15 lakhs in FY 2021-22 to 232.64 lakhs in FY 2022-23.

#### **Revenue from Operations**

During the financial year 2022-23, the revenue from operation of our Company increased to Rs. 11,048.66 lakhs as against Rs. 9,330.45 Lakhs in the Financial Year 2021-22 representing an increase of 18.42 %. The main reason for increase in total revenue was due to increase in the sale of products from Rs. 6,148.05 Lakhs in FY 2021-22 to Rs. 6,475.07 Lakhs in FY 2022-23, representing an increase of 5.32 % and increase in sale of services from Rs. 3,010.01 lakhs in FY 2021-22 to Rs. 4,427.45 lakhs in FY 2022-23, representing an increase of 47.09 %.

#### **Other Income:**

During the financial year 2022-23, the other income of our Company increased to Rs. 232.64 Lakhs as against Rs. 219.15 lakhs in the Financial Year 2021-22 representing an increase of 6.16 %. The increase in other income was majorly due to increase in capital gains earned in the FY 2022-23.

### **Total Expenses**

The total expense for the financial year 2022-23 increased to Rs. 9,887.06 Lakhs from Rs. 8,235.82 lakhs in the Financial Year 2021-22 representing an increase of 20.05%. Such increase was due to increase in expenses of the company like increase in cost of goods sold from Rs. 6,953.06 lakhs in Fiscal 2021-22 to Rs. 8,468.30 lakhs in Fiscal 2022-23 representing an increase of 21.79%, increase in employee benefit expenses from Rs. 1,042.43 Lakhs in Fiscal 2021-22 to Rs. 1,072.45 Lakhs in Fiscal 2022-23 representing an increase of 2.88% and increase in other expenses from Rs. 220.00 lakhs in fiscal 2021-22 to Rs. 261.02 lakhs in fiscal 2022-23 representing an increase of 18.65% as compared with the previous year.

#### **Cost of Goods Sold and Purchase of Stock-in-trade**

Cost of goods sold and purchase of stock-in-trade increased to Rs. 8,468.30 lakhs in F.Y 2022-23 from Rs. 6,953.06 lakhs in F.Y 2021-22 representing an increase of 21.79%. Such increase is due to increase in purchase of finished products.

#### **Employee benefits expense:**

Our Company has incurred Rs. 1,072.45 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 1,042.43 Lakhs in the financial year 2021-22. The increase of 2.88 % was mainly due to increase in Salary and wages and Contribution to provident and other funds.

#### **Depreciation and Amortization Expenses:**

Depreciation for the financial year 2022-23 stood at Rs. 85.30 Lakhs as against Rs. 20.34 Lakhs during the financial year 2021-22. The increase in depreciation was around 319.40% in comparison to the previous year which was due to additions made in property, plant and machinery.

#### **Other Expenses:**

Our Company has incurred Rs. 261.02 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 220.00 Lakhs during the financial year 2021-22. There was an increase of 18.65% mainly due to increase in expenses like commission expenses. Conveyance charges, legal fees etc.

#### **Restated profit before tax:**

Net profit before tax for the financial year 2022-23 increased to Rs. 1,394.25 Lakhs as compared to Rs. 1,313.77 Lakhs in the financial year 2021-22, 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 2022-23 of Rs. 1,040.09 Lakhs in comparison to Rs. 970.88 lakhs in the financial year 2021-22.

#### **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 Red Herring 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 30 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

###### **4. 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 30, 98 and 188 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, as disclosed in “**Restated Financial Statements**” on page 147. Hence, 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**” on page 98, 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 89 and 98, respectively.

#### **8. Dependence on single or few customers**

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. For further information, see “**Risk Factor**” on pages 30 respectively.

#### **9. Competitive conditions**

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 89 and 98 respectively of this Red Herring Prospectus.

#### **10. Details of material developments after the date of last balance sheet i.e. February 28, 2025.**

After the date of last Balance sheet i.e. February 28, 2025, the following material events have occurred after the last audited period:

- 1) Our company has approved the restated audited financial statements for the period ended on February 28, 2025 and for financial year ending March 31 2024, March 31, 2023 and March 31, 2022 in the Board meeting dated April 29, 2025.
- 2) Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated May 15, 2025.

**CAPITALISATION STATEMENT**

(Amount in Rs. Lakhs)

Particulars	Pre-Offer	Post Offer*
	February 28, 2025	
<b>Debt</b>		
Short Term Debt	-	
Long Term Debt	-	
<b>Total Debt</b>	-	
<b>Shareholders' Fund (Equity)</b>		
Share Capital	2,009.01	
Reserves & Surplus	7,563.74	
Less: Miscellaneous Expenses not w/off	-	
<b>Total Shareholders' Fund (Equity)</b>	<b>9,572.75</b>	
<b>Long Term Debt/Equity</b>	-	
<b>Total Debt/Equity</b>	-	

\* Refer Notes Below

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at February 28, 2025 .  
*\* There is no change in capital structure post the Offer since it is an initial public offering by way of an Offer for Sale by the Promoter Selling Shareholder*

**SECTION VII – LEGAL AND OTHER INFORMATION****OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors, Promoters and Group Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.

Our Board, in its meeting held on March 20, 2025, determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation ("Material Litigation") based on lower of the threshold criteria mentioned below:

- i. As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.  
Or
- ii. Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
  - a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹ 520.76 lakhs; or
  - b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 128.09 lakhs; or
  - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹75.39 lakhs.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Red Herring Prospectus. ("Material Dues"). Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

**A. Litigation Involving the Company**

**a) Criminal proceedings against the Company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

**b) Criminal proceedings filed by the Company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

**c) Actions by statutory and regulatory authorities against the Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

**d) Tax Proceedings**

**Direct Tax Proceedings**

(Amount in Rs. lakhs)

Assessment Year	Demand raised under section	Matter	Amount Involved (Amt. in Lakhs)	Current Status
2016-17	Section 154 of the Income Tax Act, 1961	With reference to the rectification order dated September 26,	1.07	A reply has been filed by the Company dated March 21, 2025

		2022, issued by the Income Tax Department, demand has been raised due to difference in claiming of TDS as provided by the tax payer and as computed by Income Tax Department under section 154 of the Income Tax Act, 1961.		praying for rectification order to be passed.
2021-22	Section 143(1a) of the Income Tax Act, 1961	With reference to Notice dated December 19, 2024 issued by the Income Tax Department, demand has been raised against the refund (inclusive of interest) issued by the department to the company considering the same as not correctly issued.	4.47	W.r.t. to the response dated March 21, 2025 filed by the company through e-portal of income tax department, the company has disagreed with the demand, hence no payment has been made by the company

**Indirect Tax Proceedings:**

As on the date of this Red Herring Prospectus, there are no indirect tax proceeding pending against the company.

**e) Other pending material litigations against the Company**

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

**f) Other pending material litigations filed by the Company**

As on the date of this Red Herring Prospectus, there are no other pending material litigations filed by the Company.

**B. Litigations Involving the Promoters & Directors of the Company**

**a) Criminal proceedings against the Promoters & Directors of the Company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the company.

**b) Criminal proceedings filed by the Promoters & Directors of the Company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Promoters & Directors of the Company.

**c) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

**d) Tax Proceedings**

**1. Direct Tax:**

**I. Annapurna Devendra Dubey:**

Assessment Year	Demand Raised Under Section	Matter	Amount Involved (In Rs.)	Current Status
-----------------	-----------------------------	--------	--------------------------	----------------

2008-09	143(1) of Income Tax Act, 1961	Notice dated February 03, 2010 was issued by the department of income tax stating demand of Rs. 25,316/- due to mismatch of TDS/ Prepaid Taxes	25,316	Disagree with Demand hence amount not paid.
---------	--------------------------------	--	--------	---

**2. Indirect Tax: NIL**

**e) Other pending material litigations against the Promoters & Directors of the Company**

As on the date of this Red Herring Prospectus, there are no such outstanding litigations against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**f) Other pending material litigations filed by the Promoters & Directors of the Company**

As on the date of this Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**C. Litigations Involving the Group Company which can have a Material Impact on Our Company**

**a) Criminal proceedings against the group company of the Company**

As on the date of this Red Herring Prospectus, there are no criminal proceedings against group company of the Company.

**b) Criminal proceedings filed by group company the Company**

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by group company of the Company.

**c) Actions by statutory and regulatory authorities against the group company of the Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group company of the Company.

**d) Tax Proceedings:**

Tax Proceedings	Number of cases	Amount involved (₹ in lakhs)
<b>Group Company:</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**e) Other pending material litigation against the group company of the Company**

As on the date of this Red Herring Prospectus, there are no other material litigation against the group company of the Company.

**f) Other pending material litigation filed by the group company of the Company**

As on the date of this Red Herring Prospectus, there are no other material litigation filed by the group company of the Company.

**D. Litigation Involving Key Managerial Personnel and Senior Management**

**a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

**b) Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

c) **Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Managerial Personnel.

**E. Amounts Owed to Small Scale Undertakings and Other Creditors:**

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on February 28, 2025 were Rs. 2,988.44 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 149.42 lakhs as on February 28, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on November 28, 2024. As on February 28, 2025, there are 2 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs. 2,710.46 lakhs.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on February 28, 2025, by our Company is as follows:

<b>(Amount in Rs. Lakhs)</b>						
<b>Type of Creditors</b>	<b>Number of Creditors</b>	<b>Total Amount Outstanding</b>	<b>No of Material Creditors</b>	<b>Amount of Material Creditors</b>	<b>No of Other Creditors</b>	<b>Amount of Other Creditors</b>
Micro, small and medium enterprises	7	14.21			7	14.21
Other Creditors	21	2,974.32	2	2,710.46		263.77
<b>Total</b>	<b>28</b>	<b>2,988.44</b>		<b>2,710.46</b>		<b>277.97</b>

\*Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.

The details pertaining to amounts due towards material creditors are available on the website of our Company

**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 188 of this Red Herring 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 authority's/certification bodies required to undertake the Offer 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 offer 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 offer 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 Red Herring 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 110 of this Red Herring Prospectus.*

### **I. Approvals for the Offer:**

The following approvals have been obtained or will be obtained in connection with the Offer

#### ***Corporate Approvals:***

- a. The Board of Directors has, pursuant to a resolution dated November 26, 2024 under Section 23(1)(a) of the Companies Act, 2013 passed at its meeting held on authorized the Offer, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in an Extra Ordinary General Meeting held on November 27, 2024 authorized the Offer under Section 23(1)(c) of the Companies Act, 2013.
- c. Our Board has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale pursuant to a resolution dated November 26, 2024
- d. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated December 10, 2024.
- e. Our Board approved the Red Herring Prospectus pursuant to its resolution dated May 15, 2025.

#### ***Approval from the Stock Exchange:***

- a. In-principle approval dated April 07, 2025 from the BSE SME or using the name of the Exchange in the Offer Documents for listing of the Equity Shares issued by our Company pursuant to the Offer.

#### ***Agreements with NSDL and CDSL:***

- a. The company has entered into a Tripartite agreement dated October 30, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into a Tripartite agreement dated October 29, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.
- c. The Company's International Securities Identification Number ("ISIN") is INE1ABX01018

### **II. Incorporation related Approvals:**

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
---------	---------------------------------	-----	-----------------	-------------------	---------------	----------------

1.	Certificate of Incorporation	U51900MH2010PTC202878	Companies Act, 1956	Registrar of Companies, Maharashtra, Mumbai	May 08, 2010	Valid till Cancelled
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U51900MH2010PLC202878	Companies Act, 2013	Central Processing Centre	November 26, 2024	Valid till Cancelled

**III. Tax Related Approvals:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number	AABCU1716D	Income Tax Act, 1961	Commissioner of Income Tax	May 08, 2010	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	MUMU06092C	Income Tax Act, 1961	Income Tax Department	November 06, 2012	Valid till Cancelled
3.	Certificate of Registration of Goods and Services Tax (Maharashtra)	27AABCU1716D1ZQ	Central Goods and Services Tax Act, 2017	Government of India	June 04, 2019	Valid till Cancelled
4.	Certificate of Enrolment for Professional Tax	99481771753P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax Officer, Mumbai	January 16, 2013	Valid till Cancelled
5.	Certificate of Registration for Professional Tax	27970776045P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax Officer, Mumbai	July 14, 2010	Valid till Cancelled
6.	LEI Certificate	894500Q38DVE3QEQUU34	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	February 07, 2025	February 07, 2026

**IV. Business and General Approvals:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate (Medium scale)	UDYAM-MH-18-0058111	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	March 22, 2021	Valid till Cancelled
2.	Registration Certificate of Establishment	820361935 / PS Ward/COMMERCIAL II	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Department of Labour, Pune	October 10, 2024	Valid till Cancelled

**V. Labour Related Approvals obtained by our Company:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	KDMAL1041070	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	February 13, 2015	Valid till Cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC)	35000520330001099	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Pune	December 15, 2020	Valid till Cancelled
3.	Registration under Maharashtra Welfare Labour Board	MUMUMU000050	Maharashtra Labour Welfare Board	Welfare Commissioner Maharashtra Welfare Labour Board	July 16, 2014	Valid till Cancelled

**VI. Quality Certifications:**

Sr. No.	Nature of Registration/ License	Description	Registration number	Authority	Date of Certificate	Date of Expiry
1.	Certificate of Registration ISO 9001:2015	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Presales, Sales and Post Sales of IT Hardware Solutions.	109818/B/0001/UK/En	URS Certification Limited	January 24, 2024	January 06, 2027
2.	Certificate of Registration ISO 27001:2013	Certificate of Information Security Management System in Accordance with ISO 27001:2013 for the scope: The Information Security Management System Applies to Organizational Informational Assets in Pre Sales, Sales and Post Sales and Customer Support to Client.	109818/A/0001/UK/En	URS Certification Limited	February 05, 2024	October 31, 2025

**VII. Intellectual property related approvals:**

S. No .	Trademark/ Copyright	Class	TM	Proprietor	Trademark or Copyright	Issuing Authority	Date of	Status
---------	----------------------	-------	----	------------	------------------------	-------------------	---------	--------

			Type/ Copyrigh t		Number/ Registratio n Certificate Number		Certif icate	
1.		42	Device	Unified Data Tech Solutions Private Limited	5673027	Trade Mark Registry, Mumbai	Nov 08, 2022	Registered

**VIII. Domain Details:**

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Expiry Date
	<a href="https://udtechs.com/">https://udtechs.com/</a>	Public Domain Registrar Limited Registrar IANA ID: 303	April 09, 2010	April 09, 2028

**IX. Licenses/ Approvals are yet to be applied by Company:**

The Company is yet to apply for change of its name in some permits, licenses and approvals, which has been obtained under the Company's former name and address.

**X. Licenses/ Approvals for which applications have been made by our Company and are pending for approval: Nil**

### **OUR GROUP COMPANY**

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, Our Company has considered (i) those companies (other than promoter(s) and subsidiary/subsidiaries) as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and (ii) other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated November 28, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Offer, 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 Financial Statements (**“Restated 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 Financial Statements.

Except as stated, based on the parameters outlined above, as on the date of this Red Herring Prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities (**“Group Companies”**).

1. Valuedata Technologies Private Limited

#### **Details of our Group Company:**

##### **1. VALUEDATA TECHNOLOGIES PRIVATE LIMITED (“VTPL”)**

Valuedata Technologies Private Limited was originally incorporated as “Udtechs Integration Services Private Limited” on October 04, 2017 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, bearing CIN: U72502MH2017PTC300398. Subsequently, pursuant to Ordinary Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on April 12, 2018, the name of our Company was changed from “Udtechs Integration Services Private Limited” to “Valuedata Technologies Private Limited” vide fresh Certificate of Incorporation Consequent upon Change of Name dated May 04, 2018 issued by the Registrar of the Companies, RoC - Mumbai.

CIN	U72502MH2017PTC300398
PAN	AACCU1541M
Registered Office	C/3112, Oberoi Garden Estate Chandivali Farm Road, Near Chandivali Studio, Off Sakivihar Road, Mumbai 400072, Maharashtra, 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 of our group company are available on the website of our company at [www.udtechs.com](http://www.udtechs.com).

It is clarified that such details available on our Group Company’s website do not form a part of this Red Herring Prospectus. anyone placing reliance on any other source of information, including our Company’s 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.
- e. Our Group Company has not been identified as a Wilful Defaulter or fraudulent borrower.
- f. None of our Group Company hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Red Herring Prospectus

**Common pursuits among Group Company:**

As on the date of this Red Herring Prospectus, our Group Company, namely Valuedata Technologies Private Limited are engaged in Information Technology Distribution & Consultancy Services Business, which is similar line of business as of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Companies and in circumstances where our respective interests diverge.

Except as disclosed in “***Our Business***” and “***Related Party Transactions***” on pages 98 and 186, respectively, none of our Group Company are in the same line of business as our Company and there are no common pursuits between our Group Company and our Company.

**Nature and extent of interest of our Group Company**

**a) Interest in the promotion of our Company**

Except as disclosed in this Red Herring Prospectus, 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**

Except as mentioned in the chapter titled “***Our Business***” under the heading “***Our Properties***” beginning on page 98 of this Red Herring Prospectus, 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.

**b) 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 Party Transactions between our Company & Group Company and significance on the financial performance of our Company**

Except as disclosed in the section “***Financial Information of the Company –Related Party Transactions***” on page 186 of this Red Herring Prospectus, there are no related business transactions of our Company with its Group Company and significance of the same on the financial performance of 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 186 this Red Herring Prospectus, there are no related business transactions of our Company with its Group Company and significance off the same on the financial performance of our Company

**Litigations**

Except as disclosed in the section “***Outstanding litigations and material developments***” on page 198 of this Red Herring Prospectus. Our Group Company is not party to any litigation which may have material impact on our Company.

**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 entity 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, are also available on the website of our company i.e. [www.udtechs.com](http://www.udtechs.com).

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Offer**

#### ***Corporate Approvals***

The Board of Directors has, pursuant to a resolution passed at its meeting held on November 26, 2024 authorized the Offer, subject to the approval of the shareholders of the Company under Section 23(1)(a), 28 and all other applicable provisions of the Companies Act, 2013. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated November 26, 2024.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on November 27, 2024, authorized the Offer under Section 23(1)(a), 28 and all other applicable provisions of the Companies Act, 2013. Our Board has approved the Draft Red Herring Prospectus through its resolution dated December 10, 2024.

#### ***Consent from the Promoter Selling Shareholder***

The Promoter Selling Shareholder have authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Date of Consent Letter	Date of Board Resolution/ Authorisation	No of Equity Shares offered	% of the pre-Offer paid-up Equity Share capital of our Company
Hiren Rajendra Mehta	November 26, 2024	November 26, 2024	Up to 52,92,000 Equity Shares	26.34%

The Equity Shares being offered by the Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

The Equity Shares proposed to be offered by the Selling Shareholder in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

#### **In-Principal Approval**

Our Company has received an In-Principle Approval letter dated April 07, 2025 from BSE Limited for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. SME Platform of BSE Limited is the Designated Stock Exchange for the purpose of this Offer.

#### **Prohibition By SEBI, RBI or Governmental Authorities**

Our Company, Promoter, the Selling Shareholder, Directors, Members of our Promoter Group, the persons in control of our Promoter or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them except as details provided in the chapter "***Outstanding Litigations and Material Development***" beginning on page 198 of this Red Herring Prospectus.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

#### ***Directors associated with the securities market***

None of our Directors are, in any manner, 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 or Governmental Authority***

Neither our Company, our Promoters, Promoter Group, Selling Shareholder, 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 198 of this Red Herring Prospectus.

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, as amended***

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 Red Herring Prospectus, there are no such significant beneficial owners in our Company.

**Confirmations**

- Our Company, Promoters, Promoter Group or Directors or Selling Shareholder have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.
- Neither our Company, nor Promoters, nor Selling Shareholder, nor Promoter Group, nor any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- 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 Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, nor Selling Shareholder, are Wilful Defaulters or fraudulent borrowers.

**Eligibility for the Offer**

**In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:**

1. We have examined; (a) the Restated Audited Financial Statements; and (b) relevant records and registers of the Company.
2. Based on our examination as stated in paragraph 1 above and as per information and explanation given to us, we hereby certify that:
  - (a) The Company was originally incorporated as a Private limited Company under the name of “ Unified Data- Tech Solutions Private Limited” on May 08, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra bearing registration number as U51900MH2010PTC202878.
  - (b) Subsequently, the name of The Company was changed from “ Unified Data- Tech Solutions Private Limited” to “ Unified Data- Tech Solutions Limited” vide Certificate of Incorporation Consequent upon conversion to Public Limited Company dated November 26,2024 issued by the Registrar of Companies, Central Processing Centre (CPC). The Corporate identification number of The Company is U51900MH2010PLC202878.
  - (c) The post issue paid up capital of the company will be less than ₹ 25 Crores.
  - (d) The Company has a track record of at least 3 years as on the date of filling Draft offer Document/offer document.
  - (e) As on February 28, 2025 and March 31, 2024, the Company has net tangible assets of ₹ 9,572.75 Lakhs and ₹ 6,404.45 lakhs respectively which is more than 300 lakhs (₹ 3 crores).
3. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net worth as on February 28, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 is positive.

(Amount in ₹ Lakhs)

Particulars	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
EBITDA	3,316.92	2,786.61	1,246.90	1,114.96
Net worth	9,572.75	6,404.45	3,891.86	2,851.76

4. Leverage Ratio of not more than 3:1. Our company does not have any Debt/borrowings as on February 28, 2025. Hence, Total

Debt/Shareholder's fund as at February 28, 2025 is 'NIL'.

5. The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years in respect of promoter, group companies, companies promoted by the promoter of the Company;
6. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;
7. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
8. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
9. There is no winding up petition against The Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
10. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
11. 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.
12. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
13. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled "Outstanding Litigation and Material Developments" of the Red Herring Prospectus.
14. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled "**Outstanding Litigation and Material Developments**" of the Red Herring Prospectus.
15. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
16. None of the Issues managed by BRLM are returned by BSE in last six months from the date of this Red Herring Prospectus.
17. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock exchange having nation-wide terminals.
18. In the last one year, there has been no change in the name of the company in the preceding full financial year.
19. Our composition of the board is in compliance with the requirements of the Companies Act, 2013.
20. The company further confirms that the promoters or directors are not the promoters or directors (other than the independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/ attracted or companies that are suspended from trading on account on non-compliance.
21. 100% of the promoter's shareholding in the company is in dematerialized form.
22. Company has a functional website i.e. [www.udtechs.com](http://www.udtechs.com)
23. Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

**In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled “**General Information**” beginning on page 54 of this Red Herring Prospectus.
2. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled “**General Information**” beginning on page 54 of this Red herring Prospectus- **Noted for Compliance** In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will 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 BSE (“**BSE SME**”). For further details of the arrangement of market making please refer to section titled “**General Information**” beginning on page 54 of this Red Herring Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four 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 days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.
4. 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. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
5. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE SME.
6. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;
7. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
8. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
9. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.
10. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE (“**BSE SME**”) is the Designated Stock Exchange.
11. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
12. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
13. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer 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 October 30, 2024 and National Securities Depository Limited dated October 29, 2024 for establishing connectivity.

2. Our Company has a website i.e. <https://udtechs.com/>
3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE ("BSE SME").

**Disclaimer Clause of SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ 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 OFFER.**

**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 DRAFT OFFER DOCUMENT/ 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, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 10, 2024. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED.**

**THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.**

**ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE RED HERRING PROSPECTUS AND PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE ACT, 2013.**

**Statement on Price Information of Past Issues handled by Hem Securities Limited:**

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
<b>Mainboard IPO's</b>								
1.	Manba Finance Limited <sup>^</sup>	150.84	120.00	September 30, 2024	145.00	15.89% [-5.21%]	30.34% [-7.74%]	10.35% [-8.88%]
2.	Enviro Infra Engineers Limited <sup>^</sup>	650.43	148.00	November 29, 2024	220.00	116.12% [-1.32%]	49.46% [-6.56%]	N.A.
<b>SME IPO's</b>								
1.	Shubhshree Biofuels Energy Limited	16.56	119.00	September 16, 2024	189.00	90.76% [-1.29%]	175.21% [-2.42%]	160.50% [-11.77%]
2.	Wol 3D India Limited	25.56	150.00	September 30, 2024	180.05	-5.70% [-5.21%]	-7.33% [-7.74%]	-28.27% [-8.88%]
3.	Unilex Colours and Chemicals Limited	31.32	87.00	October 03, 2024	89.00	-12.64% [-4.97%]	-1.03% [-6.36%]	-45.40% [-6.85%]
4.	Sahasra Electronic Solutions Limited	186.16	283.00	October 04, 2024	537.70	171.52% [-3.24%]	80.88% [-5.08%]	1.78% [-7.39%]
5.	Forge Auto International Limited	31.10	108.00	October 04, 2024	113.00	-9.35% [-3.24%]	-16.94% [-5.08%]	-32.50% [-7.39%]
6.	Danish Power Limited	197.90	380.00	October 29, 2024	570.00	129.74% [-0.78%]	132.33% [-5.62%]	150.93% [-1.75%]
7.	Readymix Construction Machinery Limited	37.66	123.00	February 13, 2025	123.00	-33.25% [-2.75%]	-34.88% [6.72%]	N.A.
8.	Tankup Engineers Limited	19.53	140	April 30, 2025	175.00	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

<sup>^</sup>NSE as designated stock exchange

I) The scrip of Enviro Infra Engineers Limited, Readymix Construction Machinery Limited have not completed its 180<sup>th</sup> day from the date of listing and Tankup Engineers Limited has not completed its 30<sup>th</sup> day from the date of listing.

**Summary statement of Disclosure:**

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at Premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at Premium-180th 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%
2023-24	21 <sup>(1)</sup>	680.45	-	-	1	12	5	3	-	-	2	12	5	2
2024-25	26 <sup>(2)</sup>	2,152.26	-	1	5	11	2	7	-	5	1	10	2	6
2025-26	1 <sup>(3)</sup>	19.53	-	-	-	-	-	-	-	-	-	-	-	-

I) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.

2) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.

3) The scrip of Tankup Engineers Limited was listed on April 30, 2025.

**Note:**

- a) Based on date of listing.
- b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- d) In case the 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- e) N.A. – Period not completed.
- f) 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 is restricted to last 10 equity issues handled by Book Running Lead Manager.

**Track Record of past issues handled by Hem Securities Limited:**

For details regarding track record of BRLM to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: [www.hemsecurities.com](http://www.hemsecurities.com)

**Disclaimer from Our Company, Our Directors, The Selling Shareholder and The Book Running Lead Manager (“BRLM”)**

Our Company, Our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, <https://udtechs.com/> or the websites of the members of our Promoter Group or any of the Group Company, or the Selling Shareholder would be doing so at his or her own risk. It is clarified that neither the Selling Shareholder, nor his affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by the Selling Shareholder in relation to itself and/or the Equity Shares offered by him through the Offer for Sale

The Selling Shareholder, is providing information in this Red Herring Prospectus only in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, and the Selling Shareholder, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a Selling Shareholder and its respective portion of the Offered Shares in this Red Herring Prospectus.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the Book Running Lead Manager (Hem Securities limited) and our Company and Selling Shareholder on November 28, 2024 and the Underwriting Agreement dated January 30, 2025 entered into between our Company, Selling Shareholder, Underwriter, and the Market Making Agreement dated January 30, 2025 entered into among our Company, Selling Shareholder, Book Running Lead Manager and Market Maker.

All information shall be made available by our Company, The Selling Shareholder (to the extent that the information pertains to itself and its respective portion of the Offered Shares) 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 Bidding centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of

any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, Underwriters and their respective directors, partners, 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.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Group Company, the Selling Shareholder, 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, the Selling Shareholder, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation

#### **Disclaimer of the Selling Shareholder**

The Selling Shareholder will be severally responsible for the respective statements confirmed or undertaken by it in this Red Herring Prospectus in relation to itself and its respective portion of the offered shares.

#### **Disclaimer in respect of jurisdiction**

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under 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 ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹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 Red Herring 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 Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **Disclaimer Clause of the SME Platform of the BSE**

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter LO/SME-IPO/IP/HP/9/2025-26 dated April 07, 2025, 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 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 BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; 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, 1993**

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 Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever required, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

**Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC**

The Red Herring Prospectus is being filed with BSE Limited, Pheroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be 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, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the Registrars of Companies (RoC) and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrars of Companies (RoC) through the electronic portal at <http://www.mca.gov.in>, and the same will also be available on the website of the company <https://udtechs.com/>

**Listing**

Application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated April 07, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the offer. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Red Herring 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 BSE SME mentioned above are taken within Three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants 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-

- 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 to action under section 447 of the Companies, Act 2013

### **Consents**

Consents in writing of (a) Our Directors, Promoters, Selling Shareholder, Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditors and Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager to the Offer, Registrar to the Offer, Legal Advisor to the Offer, Banker to the Offer (Sponsor Bank)\*, Underwriter to the Offer\*, Syndicate Member\* and Market Maker to the Offer\* to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the Registrars of Companies (RoC) and such consents will not be withdrawn up to the time of filing of the Prospectus with the Registrars of Companies (RoC).

\**To be obtained prior to the filing of the Red Herring Prospectus with Registrars of Companies (RoC).*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s D K Saklecha & Co., Chartered Accountants (FRN: 002501C), Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Special Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Red Herring Prospectus/ Red Herring Prospectus/ 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 delivery of the Prospectus for filing with the Registrars of Companies (RoC).

### **Experts Opinion**

Except for the reports in the section ***“Statement of Special Tax Benefits”, “Financial Information of the Company” “Statement of Financial Indebtedness”*** on page 85, 186 and 187 respectively of this Red Herring Prospectus from the Peer Reviewed Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Reviewed Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring 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) Offer Agreement dated November 28, 2024 with the Book Running Lead Manager, Company and Selling Shareholder (ii) the Underwriting Agreement dated January 30, 2025 with Underwriter, Company and Selling Shareholder and (iii) the Market Making Agreement dated January 30, 2025 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 Red Herring Prospectus until the Offer Closing Date.

### **Fee Payable to the Registrar to the Offer**

The fees payable to the Registrar to the Offer 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, the Selling Shareholder and the Registrar to the Offer dated November 28, 2024 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Offer 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 Offer to enable it to send allotment advice by registered post/speed post.

### **Particulars Regarding Public or Rights Issues During the Last 5 (Five) 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 Red Herring Prospectus.

### **Previous Issues of Equity Shares otherwise than for cash**

For a detailed description, please refer to section “***Capital Structure***” on page 64 of this Red Herring 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 to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Red Herring Prospectus.

### **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-À-Vis Objects – Public / Rights Issue of Our Company**

Further, as on the date of this Red Herring Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable.

### **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 Red Herring Prospectus.

### **Partly Paid-Up Shares**

As on the date of this Red Herring 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 Red Herring Prospectus.

### **Stock Market Data of The Equity Shares**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer 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 Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI Master Circular, 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/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay

in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

#### **Disposal of Investor Grievances by Our Company**

The Company has appointed Registrar to the Offer, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through 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](http://www.scores.gov.in)

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on November 28, 2024. For further details, please refer to section titled "***Our Management***" beginning on page 127 of this Red Herring Prospectus.

Our Company has also appointed Khadija Taher Raniwala as the Company Secretary and Compliance Officer of our company, for this Offer she may be contacted in case of any pre-offer or post-offer related problems at the following address:

**Khadija Taher Raniwala**

**Company Secretary & Compliance Officer**

**Unified Data- Tech Solutions Limited**

701, 7th Floor, Chintamani Avenue,  
Village Dindoshi, Off Western Express Highway,  
Goregaon (East) - 400063, Mumbai, Maharashtra, India.  
Telephone: +91-22-40726000/69056000  
Email: cs@udtechs.com  
Website: <https://udtechs.com/>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer 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](http://www.scores.gov.in)

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

**Status of Investor Complaints**

We confirm that, our Company has not received any investor complaint during the 3 years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

**Disposal of Investor Grievances by Listed Companies under the same management as Our Company or Our Listed Subsidiaries:**

We do not have any listed company under the same management or subsidiary company.

Further, our Company has constituted a Stakeholders’ Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see “**Our Management**” on page 127 of this Red Herring Prospectus.

**Tax Implications**

Investors who are allotted Equity Shares in the Offer 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 85 of this Red Herring Prospectus.

**Purchase Of Property**

Other than as disclosed in Section “**Our Business**” beginning on page 98 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 Offer or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring 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 64 of this Red Herring 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 Red Herring Prospectus.

**Servicing Behavior**

Except as stated in this Red Herring 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 under chapter titled "***Our Management***" beginning on page 127 and chapter "***Financial Information***" beginning on page 186 of this Red Herring Prospectus 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 Red Herring Prospectus, our Company has not applied for or received any exemption from complying with any provisions of SEBI (ICDR) Regulations.

**SECTION VIII: OFFER RELATED INFORMATION**  
**TERMS OF THE OFFER**

*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, 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 Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the Registrars of Companies (RoC), the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the Registrars of Companies (RoC) and/or any other authorities while granting its approval for the Offer.*

*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 (except Anchor Investors) applying in a public Offer 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 Offer 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.*

*Further vide the said circular Registrar to the Offer 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 operational utilization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.*

**Authority for the Offer**

The present Public offer of upto 52,92,000 equity shares by an offer for sale by the Selling Shareholder, Hiren Rajendra Mehta, which has been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 26, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on November 27, 2024 in accordance with the provisions of Sections 23(1)(a), 28 other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholder by his consent letter dated November 26, 2024.

<b>Name of the Selling Shareholder</b>	<b>Type</b>	<b>No of Equity Shares offered</b>
Hiren Rajendra Mehta	Promoter	52,92,000

**Ranking of Equity Shares**

The Equity Shares being offered pursuant to the Bid/Offer shall be subject to the provisions of the Companies Act and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the voting rights and rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allotees in receipt of Allotment of Equity Shares under this Offer will be entitled to 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 272 of this Red Herring 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 146 and 272 respectively of this Red Herring Prospectus.

**Face Value, Offer Price, Floor Price and Price Band**

The face value of each Equity Share is ₹10.00 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of the English national newspaper Business Standard , all editions of Hindi national newspaper, Business Standard and Mumbai editions of the regional newspaper, Pratahkal (Marathi being the regional language of Mumbai where our Registered Office is located) 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 Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Offer 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.

### **The Offer**

The Offer comprises an Offer for Sale by the Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and the Selling Shareholder in the manner specified in “***Objects of the Offer***” on page 76 of this Red Herring Prospectus.

### **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 of our company***” beginning on page 272 of this Red Herring Prospectus.

### **Allotment of securities only in Dematerialised Form**

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised 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 issued 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 and Share Transfer Agent to the Offer:

1. Tripartite Agreement dated October 29, 2024 among NDSL, the Company and the Registrar to the Offer.
2. Tripartite Agreement dated October 30, 2024 among CDSL, the Company and the Registrar to the Offer.

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialised form.

Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialised segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

#### **Minimum Bid Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with Regulation 267(2) of SEBI ICDR Regulations the minimum Bid size in terms of number of specified securities shall not be less than ₹1.00 Lakh per Bid.

#### **Minimum Number of Allottees**

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked forthwith within two (2) working days of closure of Offer.

#### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai, India.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are being offered and sold (i) outside the United States in 'offshore transactions' as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions 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 Issued or sold, and bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder, wherever 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.

#### **Joint Holders**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint – holders with benefits of survivorship.

#### **Pre-Offer and Price Band Advertisement**

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Red Herring Prospectus with the Registrars of Companies (RoC), publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the English national newspaper Business Standard , all editions of Hindi national newspaper, Business Standard and Mumbai editions of the regional newspaper, Pratahkal (Marathi being the regional language of Mumbai where our Registered Office is located) each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

#### **Nomination Facility to Investor**

In accordance with Section 72 (1) & 72(2) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant or the first applicant, along with other joint applicant, may nominate any one (1) person in whom,

#### Unified Data- Tech Solutions Limited

in the event of death of the sole applicant or in case of joint Bidders, 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(3) of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation 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 in the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agents of our Company.

In accordance with the provisions of Section 72 of the Companies Act, 2013, any person becomes a nominee by virtue of the provisions 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 Bid/Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

#### **Withdrawal of the Offer**

In accordance with SEBI (ICDR) Regulations, our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company and the Selling Shareholder wishes to withdraw the Offer at any time after Bid/ Offer Opening Date but before allotment of the Equity Shares, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper, Business Standard and Mumbai editions of the regional newspaper, Pratahkal, (Marathi being the regional language of Mumbai where our Registered Office is located)

The Book Running Lead Manager, through the Registrar to the Offer, 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-Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company and the Selling Shareholder withdraws the Offer after the Bid/ Offer 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 Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus and Prospectus with the Registrars of Companies (RoC).

#### **Offer Program**

Event	Indicative Date
Bid/Offer Opened Date <sup>1</sup>	Thursday, May 22, 2025
Bid/Offer Closed Date <sup>2*</sup>	Monday, May 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Tuesday, May 27, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Wednesday, May 28, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Wednesday, May 28, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Thursday, May 29, 2025

The above time table is indicative and does not constitute any obligation on our Company. 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 BSE SME platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

- 1) In terms of Regulation 265 of ICDR Regulations, the Offer shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.
- 2) In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Red Herring Prospectus, for a minimum period of One (1) working days, subject to the Offer Period not exceeding ten (10) working days

*Note <sup>1</sup>Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations<sup>7</sup>*

*<sup>2</sup>Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.*

*\*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

*#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/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

*(i) In case of*

- (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate of ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange platform upto the date on which the amounts are unblocked;*
- (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount, except the original Bid amount, whichever is higher from the date on which such multiple amounts were blocked upto the date of actual unblock;*
- (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked upto the date of actual unblock;*
- (iv) any delay in unblocking of non-allotted / partially allotted Bid, exceeding two Working Days from the Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date, by the SCSB responsible for causing such delay in unblocking;*

*The Book Running Lead Manager shall be liable to compensate the Bidder at a uniform rate of ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance upto the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI Circular -No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021 read with 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/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 the Company with the SCSBs, to the extent applicable.*

*The processing fees for Bids made by Bidders for an amount of more than ₹2,00,000/- and up to ₹5,00,000/- 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/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022.*

**SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Any circulars or notifications from SEBI after this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Bid/Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.**

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the Book Running Lead Manager, or any delay in receiving the final listing and trading approval from the Stock Exchange. In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 our Company shall within three days from the closure of the Bid/Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**The Registrar to the Bid/Offer shall submit the details of cancelled/withdrawn/deleted Bids to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such Bids by the closing hours of the Working Day.**

Bids submitted by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries are given until 5:00 pm to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange send the Bids information to the Registrar to the Offer for further processing. Bids and any revision to the same shall be accepted only between 10.00 a.m. and 5:00 p.m. (IST) during the Bid/Offer Period (except for the Bid/Offer Closing Date). It is clarified that Bids not uploaded on the electronic system or in respect of which the full Bid amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Bid/Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

**On the Bid/Offer Closing Date, the Bids shall be uploaded until:**

- 1) Until 4.00 p.m. IST in case of bids by QIBs and Non – Institutional Investors; and
- 2) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors

which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of Bids received up to the closure of timings and reported by BRLM to the Stock Exchange.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure (i) in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s)on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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/ Offer Closing Date. Allocation to Retail Individual Bidders, in this Offer 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one working day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

### **Minimum Subscription and Underwriting**

This Bid/Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Bid cum application is not received within a period of 30 days from the date of Red Herring Prospectus, the bid cum application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In 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.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Bid/Offer shall be 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "**General Information - Underwriting**" on page 54 of this Red Herring Prospectus. Thus, the underwriting obligations shall be for the entire hundred percent of the Bid/Offer through this Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than ₹1,00,000 (Rupees One Lakh) per bid.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025

to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity

shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to

the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless-

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters 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;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters 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.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

<b>Parameter</b>	<b>Migration policy from BSE SME Platform to BSE Main Board</b>
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores <i>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)</i>
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.

Financial Parameters	<ul style="list-style-type: none"> <li>The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.</li> <li>The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.</li> </ul>
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	<ul style="list-style-type: none"> <li>No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.</li> <li>No Debarment of company, promoters/promoter group, subsidiary company by SEBI.</li> <li>No Disqualification/Debarment of directors of the company by any regulatory authority.</li> <li>The applicant company has not received any winding up petition admitted by a NCLT.</li> </ul>
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> <li>No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</li> <li>No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.</li> <li>The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</li> <li>The applicant company has no pending investor complaints.</li> <li>Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.</li> </ul>

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

**Market Making**

The Equity Shares Bid/Offered through this Bid/Offer are proposed to be listed on the SME Platform of BSE, wherein the Book Running Lead Manager to the Bid/Offer shall ensure compulsory market making through the registered Market Maker of the SME Platform of BSE for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares Bid/Offered through this Red Herring Prospectus on the SME Platform of BSE.

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 Offer***" on page 54 of this Red Herring Prospectus.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

### **As per the extent Guideline of the Government of India, OCBs cannot participate in this Bid/Offer**

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.

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation

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.

### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

### **New Financial Instruments**

As on the date of this Red Herring Prospectus, there are no new financial instruments such as deep discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company, including our Promoters, to acquire or receive any Equity Shares after the Bid/Offer.

### **Bids by Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FII and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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.

**Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre-Offer Equity Shares of our Company and Promoters' minimum contribution in the Bid/Offer as detailed in the Chapter titled '***Capital Structure – 'Details of Promoters' Contribution locked in for three years'***' and '***Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year***' on page 64 and 141 of this Daft Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "***Main Provisions of the Articles of Association of our company***" beginning on page 272 of this Red Herring Prospectus.

*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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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 or regulations.*

**OFFER STRUCTURE**

This Offer 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 Offer paid up capital is more than or equal to ten Crore rupees but less than twenty-five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the BSE

SME i.e. SME platform of BSE). For further details regarding the salient features and terms of such an Offer please refer chapter titled “**Terms of the Offer**” and “**Offer Procedure**” on page 223 and 238 of this Red Herring Prospectus.

**Offer Structure:**

The present offer is of upto 52,92,000 Equity Shares of face value of ₹10.00/- each (“**Equity Shares**”) for cash at a price of ₹[●] per equity share (including a share premium of ₹[●] per equity share) (the “**Offer Price**”) aggregating to ₹[●] Lakhs (“**the Offer**”) by the issuer Company (the “**Company**”) comprising an Offer for Sale of upto 52,92,000 equity shares of face value of ₹10 each by the Hiren Rajendra Mehta (the “**Selling Shareholder**” or “**Promoter Selling Shareholder**”) (“**Offer For Sale**”) aggregating to ₹[●] Lakhs, out of which upto 2,67,600 equity shares of face value of ₹10.00/- each for cash at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs will be reserved for subscription by Market Maker (the “**Market Maker Reservation Portion**”).

The Offer less the Market Maker Reservation Portion i.e., Net offer of 50,24,400 equity shares of face value of ₹10.00/- each at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] lakhs (the “**Net Offer**”). The Offer and the Net Offer will constitute 26.34% and 25.01% respectively of the post offer paid up equity share capital of our company.

The Offer is being made through the Book Building Process. For further details, please refer chapter titled “**Terms of the Offer**” on page 223 of this Red Herring Prospectus.

<b>Particulars of the Offer<sup>(2)</sup></b>	<b>Market Maker Reservation Portion</b>	<b>QIBs<sup>(1)</sup></b>	<b>Non-Institutional Investors</b>	<b>Retail Individual Investors</b>
<b>Number of Equity Shares available for allocation</b>	Upto 2,67,600 Equity Shares	Not more than 25,11,600 Equity Shares*	Not less than 7,54,000 Equity Shares*	Not less than 17,58,800 Equity Shares*
<b>Percentage of Offer Size available for allocation</b>	5.06% of the Offer Size	Not more than 50% of the Net Offer	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
<b>Basis of Allotment<sup>(3)</sup></b>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the	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 “ <b>Offer Procedure</b> ” beginning on page 238 of this Red Herring 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 “ <b>Offer Procedure</b> ” beginning on page 238 of this Red Herring Prospectus.

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
		Anchor Investor Allocation Price		
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	2,67,600 Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹2,00,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹2,00,000	[●] Equity Shares
<b>Maximum Bid Size</b>	2,67,600 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2,00,000
<b>Trading Lot</b>	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
<b>Mode of Bid</b>	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

\* Subject to finalization of basis of allotment.

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

<sup>(1)</sup> 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 price Anchor Investor Allocation Price.

<sup>(2)</sup> In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

<sup>(3)</sup> Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

<sup>(4)</sup> Full Bid Amount shall be 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 Offer 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 “**Offer 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.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

### **Withdrawal of the Offer**

In accordance with SEBI (ICDR) Regulations, our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company and the Selling Shareholder wishes to withdraw the Offer at any time after Bid/ Offer Opening Date but before allotment of the Equity Shares, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper, Business Standard and Mumbai editions of the regional newspaper, Pratahkal, (Marathi being the regional language of Mumbai where our Registered Office is located)

The Book Running Lead Manager, through the Registrar to the Offer, 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-Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company and the Selling Shareholder withdraws the Offer after the Bid/ Offer 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 Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus and Prospectus with the Registrars of Companies (RoC).

### **Bid/Offer Program**

<b>Event</b>	<b>Indicative Dates</b>
Bid/Offer Opening Date*	Thursday, May 22, 2025
Bid/Offer Closing Date **#	Monday, May 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Tuesday, May 27, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	Wednesday, May 28, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	Wednesday, May 28, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	Thursday, May 29, 2025

**The above time table is indicative and does not constitute any obligation on our Company. 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 BSE SME is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

*\* The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

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

*\*\*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

*# 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/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

Bids and any revisions to the same will be accepted only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form except that on the Bid/Offer Closing Date bids will be accepted only between 10.00 a.m. and 3:00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

**OFFER PROCEDURE**

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN (Confirmation of Allocation Note) and allotment advice in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) interest in case of delay in allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders 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, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was continued for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

Thereafter, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III has been notified by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023, and shall be mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer has been considered to be made on a mandatorily basis under UPI Phase III, subject to any further circulars, clarification or notification issued by SEBI from time to time and we may need to incorporate appropriate changes in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus depending on the timing of the opening of the Offer. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances. This circular has come into force for initial public issue opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of the Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000/- shall use the UPI Mechanism. Individual investors applying under the Non - Institutional Portion bidding for more than ₹ 2,00,000/- and up to ₹ 5,00,000/-, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for applying through Syndicate, sub - syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain

brokers. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the Red Herring Prospectus.

Furthermore, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public Offer from existing six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and on a mandatory basis for public offers opening on or after December 1, 2023. Therefore, the time period for listing of equity shares pursuant to this Offer will be undertaken mandatorily on T+3 basis.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00 pm on T+2 day for unblocking.

Bidders should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders should rely on their own examination of the Offer or and the Offer, and should carefully read the Red Herring Prospectus before investing in the Offer.

Our Company, the Selling Shareholder and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Offer Document.

This Chapter applies to all the Bidders. Please note that all the Bidders are required to make payment of full Bid Amount along with the Bid cum Application Form. Further, Our Company, the Selling Shareholder and the BRLM and the Members of Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

#### **Phased implementation of Unified Payments Inter face**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 mechanism 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 was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the Designated intermediary and use his /her UPI ID for the purpose of blocking of funds. The time duration from public issue closer 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, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, 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, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI on a mandatory basis.

The same shall be advertised in all editions of the English national newspaper Business Standard , all editions of Hindi national newspaper, Business Standard and Mumbai editions of the regional newspaper, Pratahkal, (Marathi being the regional language of Mumbai where our Registered Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as 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 UPI Bidders using the UPI.

Non-Institutional Bidders Bidding with an application size of up to ₹5,00,000/- in the Non-Institutional Portion may also Bid using the UPI Mechanism, where made available.

Pursuant to the UPI Streamlining Circulars, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The processing fees for bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

## PART A

### Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 229(2) and 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 253(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, 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 Net QIB Portion. Further, 5% of the Net 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 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. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (i) one-third of the

such portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000, and (ii) two-third of the such portion shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, 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 would not be allowed to be met with spillover 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.

***Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.***

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and at Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)), the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. The RIIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non- Institutional Investors and Retail Individual Investors, and also for all modes through which the applications are processed.

Since the offer is made under Phase III, 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 are not permitted to participate in the Offer through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

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

*Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)).*

*\*Excluding Electronic Bid cum Application Form*

*\*\* Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NII and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver 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 capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.**

**The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish 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 are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.**

**An Investor, intending to subscribe to this Offer, shall submit 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 Offer 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, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

#### Who can Bid?

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) 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 Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

**Maximum and Minimum Application Size**

**1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000.

**2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

***Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.***

***The above information is given for the benefit of the Bidders. The 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 Red Herring 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 or regulations.***

### **Method of Bidding Process**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper Business Standard , all editions of Hindi national newspaper, Business Standard and Mumbai editions of the regional newspaper, Pratahkal, (Marathi being the regional language of Mumbai where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper Business Standard , all editions of Hindi national newspaper, Business Standard and Mumbai editions of the regional newspaper, Pratahkal, (Marathi being the regional language of Mumbai where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in ***“Escrow Mechanism - Terms of payment and payment into the Escrow Accounts”*** in the section ***“Offer Procedure”*** beginning on page 238 of this Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

---

- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **Bids at Different Price Levels and Revision of Bids**

- a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members**

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

#### **Option to Subscribe in the Offer**

- 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**

- 1. Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be file with the Registrars of Companies (RoC) and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the Registrars of Companies (RoC) at least 3 (three) days before the Bid/ Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated 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.

#### **Bids by Anchor Investors:**

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer 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 undersubscription 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 Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

---

- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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 Book Running Lead Manager before the Bid/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer 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 Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager 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 Offer through the ASBA process.

**Bids by Eligible NRI's:**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

- 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).

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "**Restrictions on Foreign Ownership of Indian Securities**" beginning on page 270 of this Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

#### **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 Offer, 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 Offer, 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-Offer 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 Offer 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 Offer 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

**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:**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

**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 Offer 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, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason

**Bids by Systemically Important NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

**Bids by Insurance Companies:**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which 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.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Offer 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 Book Running Lead Manager 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 Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager 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 Red Herring 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 Red Herring Prospectus.

**Bids by Provident Funds / Pension Funds:**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid 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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's 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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "**Key Regulations and Policies**" beginning on page 110 of this Red Herring Prospectus.

**Bids by SCSB'S:**

SCSBs participating in the Offer 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 Offer:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

**Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

**Terms of payment**

The entire Offer price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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 Offer 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 Offer 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, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective

names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: **UNIFIED DATA-TECH SOLUTIONS LIMITED – ANCHOR ACCOUNT – R**
- b) In case of Non-Resident Anchor Investors: **UNIFIED DATA-TECH SOLUTIONS LIMITED -- ANCHOR ACCOUNT -- NR**

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

**Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

<b>S. No.</b>	<b>Details*</b>
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **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 Book Running Lead Manager at the end of the Bid/ Offer 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/ Offer Period.

### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer 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 Offer 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.

### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager 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.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

<b>Bid Quantity</b>	<b>Bid Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

**Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.**

### **Signing of Underwriting Agreement and the Registrars of Companies (RoC) filing**

- a. Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b. After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the Registrars of Companies (RoC) and copy of Prospectus will be filed with Registrars of Companies (RoC) in terms of Section 26 & 32 of Companies Act, 2013.

### **Pre-Offer and Price BandAdvertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the Registrars of Companies (RoC), publish a pre-Offer and Price band 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-Offer and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Offer 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 Regulations.

### **Advertisement Regarding Offer Price and Prospectus:**

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the Registrars of Companies (RoC). This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

### **General Instructions:**

Please note that the NII's 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/Offer period and withdraw their Bids until Bid/Offer 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 Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
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 (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA 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;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as

specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, 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 Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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 a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

---

- 22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- 23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- 24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- 25. Do not Bid if you are an OCB; and
- 26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on page 54 and 127 of this Red Herring Prospectus. For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 54 of this Red Herring Prospectus.

### **Other instructions for the Bidders**

#### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

#### **Investor Grievance**

In case of any pre-offer or post Offer 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.

#### **Submission of Bids**

- a) During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

#### **Grounds 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 NIIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring 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 Red Herring 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/Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring 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 GID.

**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 Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring 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 Book Running Lead Manager 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 Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

#### **Allotment Procedure and Basis of Allotment**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. 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.

#### **Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

#### **Process for generating list of Allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

#### **Basis of Allotment**

##### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Offer 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 Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

---

- a) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.
- c) Each successful Bidder shall be allotted [●] equity shares.

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer 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 Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer 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 [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. **Allotment to Anchor Investor (If Applicable)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
  - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii) 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 price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

**d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIIs in case of Over Subscribed Offer:**

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

### **Basis of Allotment in the event of under Subscription**

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL**

### **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 Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. 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 Offer 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 Offer Account to Public Offer account of the issuer.

### **Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

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/Offer 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

### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum

Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **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 BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer 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 3 (three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer 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 Book Running Lead Manager 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:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further offer of the Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre-Offer and Price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an offer of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

### **Undertakings by the Selling Shareholder**

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholder in this Red Herring Prospectus shall be deemed to be “**Statements and Undertakings made by the Selling Shareholder**”. All other statements and/ or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder. The Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- i) The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- ii) it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- iii) The Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- iv) The portion of the offered Shares have been held by the Selling Shareholder for a minimum period of one year prior to the date of filing the Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- v) It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale.
- vi) That he shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
- vii) He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- viii) It shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- ix) He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;
- x) That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation with the BRLM, in accordance with applicable law.

The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

### **Utilization of Offer Proceeds**

This Offer is a complete offer for sale, thus our Company will not be receiving any offer proceeds. Our Board, specifically confirms that all monies received out of the Offer 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.

### **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:

- Tripartite Agreement dated October 30, 2024 between CDSL, Our Company and Registrar to the Offer; and
- Tripartite Agreement dated October 29, 2024 between NSDL, Our Company and Registrar to the Offer

The Company's equity shares bear an ISIN: INE1ABX01018.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## **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 or 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 Offer 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.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholder 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 Red Herring Prospectus. Applicants 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 THE 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.

*The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on October 22, 2024. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.*

### **INTERPRETATION**

I        1. In these regulations-

- b. "the Act" means the Companies Act, 2013,
- c. "the seal" means the common seal of the company.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company 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.

2. 

- i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-
  - a. one certificate for all his shares without payment of any charges; or
  - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
- iii. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. 

- i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. 

- i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6. i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
- 8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **LIEN**

- 9. i. The company shall have a first and paramount lien
  - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
- 10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:  
Provided that no sale shall be made:
  - a. unless a sum in respect of which the lien exists is presently payable; or
  - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 11. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
  - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12. i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - ii. The residue, if any, shall, subject to a like 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.

#### **CALLS ON SHARES**

---

13. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

iii. A call may be revoked or postponed at the discretion of the Board.

iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board -

a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **TRANSFER OF SHARES**

19. i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

iii. That a common form of transfer shall be used

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

ii. any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

---

- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### **TRANSMISSION OF SHARES**

23. i. 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 persons recognised by the company as having any title to his interest in the shares

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

iii. That a common form of transmission shall be used

24. i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

- a. to be registered himself as holder of the share; or
- b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided 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, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### **FORFEITURE OF SHARES**

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-

- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30.

- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31.

- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32.

- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited 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 share;
- ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- iii. The transferee shall thereupon be registered as the holder of the share; and
- iv. The transferee shall not be bound to see to the application of the purchase money, 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 or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution-

- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
- iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- v. Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock,—

- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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.
- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

- its share capital;
- any capital redemption reserve account; or
- any share premium account.

**CAPITALISATION OF PROFITS**

38.

- i. The company in general meeting may, upon the recommendation of the Board, resolve-
  - a. that it is desirable to capitalise 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
  - b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
  - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - b. 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;
  - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- iii. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- iv. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39.

- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
  - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
  - b. allotments and issues of fully paid shares if any; and
  - c. generally do all acts and things required to give effect thereto.
- ii. The Board shall have power-
  - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members

#### **BUY-BACK OF SHARES**

40. 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.

#### **GENERAL MEETINGS**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **PROCEEDINGS AT GENERAL MEETINGS**

43. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **ADJOURNMENT OF MEETING**

47. i. 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.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. 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.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

i. on a show of hands, every member present in person shall have one vote;

ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

---

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.
  - i. 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.
  - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, 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.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54.
  - i. 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.
  - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **PROXY**

55. 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.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **BOARD OF DIRECTORS**

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:
  1. Hiren Rajendra Mehta
  2. Amarish Sunderlal Shah
59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

---

- 61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 64.
  - i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, alternate director and nominee director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
  - ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### **PROCEEDINGS OF THE BOARD**

- 65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 66.
  - i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
  - ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 67. 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.
- 68.
  - i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
  - ii. 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 directors present may choose one of their number to be Chairperson of the meeting.
- 69.
  - i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
  - ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 70.
  - i. A committee may elect a Chairperson of its meetings.
  - ii. 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.
- 71.
  - i. A committee may meet and adjourn as it thinks fit.
  - ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more

of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR  
CHIEF FINANCIAL OFFICER**

74. Subject to the provisions of the Act,

- 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;
- ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. 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.

**THE SEAL**

76. i. The Board shall provide for the safe custody of the seal.

- ii. 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 authorised 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.

**DIVIDENDS AND RESERVE**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. i. 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.

- ii. 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.
- iii. 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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82.
  - i. 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.
  - ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

#### **ACCOUNTS**

86.
  - i. 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.
  - ii. 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.

#### **WINDING UP**

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
  - 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.
  - 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.
  - 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.

#### **INDEMNITY**

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**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 this Red Herring 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 Red Herring Prospectus until the Bid/ Issue Closing Date.

**Material Contracts**

1. Offer Agreement dated November 28, 2024 entered into between our Company, Selling Shareholder and the Book Running Lead Manager to the Offer.
2. Registrar Agreement dated November 28, 2024 entered into between our Company, Selling Shareholder and the Registrar to the Offer.
3. Banker to the Offer Agreement dated February 28, 2025 among our Company, Selling Shareholder, Book Running Lead Manager, Banker to the Offer, and the Registrar to the Offer.
4. Market Making Agreement dated January 30, 2025 entered into between our Company, Selling Shareholder, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated January 30, 2025 entered into between our Company, Selling Shareholder, Book Running Lead Manager/ Underwriter.
6. Syndicate Agreement dated January 30, 2025 among our Company, Selling Shareholder, Book Running Lead Manager and Syndicate Members.
7. Share Escrow Agreement dated February 20, 2025 entered into between our Company, Selling Shareholder and Share Escrow agent.
8. Tripartite Agreement dated October 30, 2024 among CDSL, the Company and the Registrar to the Offer.
9. Tripartite Agreement dated October 29, 2024 among NDSL, the Company and the Registrar to the Offer.

**Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated May 08, 2010 issued by the Registrar of Companies, Maharashtra, Mumbai.
3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated November 26, 2024 issued by the Registrar of Companies, Central Processing Centre, consequent upon change of Name of the company from “ Unified Data- Tech Solutions Private Limited” to “ Unified Data- Tech Solutions Limited”.
4. Copy of the Board Resolution dated November 26, 2024 authorizing the Offer and other related matters.
5. Copy of Shareholder’s Resolution dated November 27, 2024 authorizing the Offer and other related matters.
6. Copies of Audited Financial Statements of our Company for the Period/financial year ended February 28, 2025, March 31, 2024, March 31, 2023 and March 31, 2022.
7. Peer Review Auditors Report dated April 29, 2025 on the Restated Financial Statements for the period/financial years ended February 28, 2025, March 31, 2024, March 31, 2023 and March 31, 2022.
8. Copy of the Statement of Special Tax Benefits dated April 30, 2025 from the Peer Review auditor.
9. Certificate on Key Performance Indicators (KPI’s) issued by Peer Review Auditor dated April 29, 2025.
10. Consents of the Book Running Lead Manager to the Offer, Legal Advisor to the Offer, Registrar to the Offer, Market Maker, Syndicate Member, Underwriter, Banker to the Offer/Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Bankers to our Company, Directors, Promoters, Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Management, as referred to, in their respective capacities.
11. Authorization Letter from Selling Shareholder for Offer for sale dated November 26, 2024.
12. Board Resolution dated December 10, 2024 for approval of Draft Red Herring Prospectus and dated May 15, 2025 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated December 10, 2024
14. Approval from BSE vide letter dated April 07, 2025 to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the BSE Limited.

**DECLARATION**

I, **Hiren Rajendra Mehta**, hereby confirm, certify and declare that all statements, disclosure and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Selling Shareholder, assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

**DECLARATION BY SELLING SHAREHOLDER**

<b>Name</b>	<b>Signature</b>
Hiren Rajendra Mehta Promoter Selling Shareholder	Sd/-

Date: May 15, 2025

Place: Mumbai

**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 rules, regulations or guidelines issued by Securities and Exchange Board of India (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, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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 disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Hiren Rajendra Mehta Chairman & Managing Director DIN: 02972140	Sd/-

Date: May 15, 2025

Place: Mumbai

**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 rules, regulations or guidelines issued by Securities and Exchange Board of India (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, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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 disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Rajendra Kantilal Mehta Whole Time Director DIN: 07897279	Sd/-

Date: May 15, 2025

Place: Mumbai

**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 rules, regulations or guidelines issued by Securities and Exchange Board of India (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, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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 disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Chetan Shyamsunder Mundhada Non-Executive Director DIN: 10484767	Sd/-

Date: May 15, 2025

Place: Mumbai

**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 rules, regulations or guidelines issued by Securities and Exchange Board of India (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, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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 disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Annapurna Devendra Dubey Independent Director DIN: 08760434	Sd/-

Date: May 15, 2025

Place: Mumbai

**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 rules, regulations or guidelines issued by Securities and Exchange Board of India (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, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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 disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Mayank Modi Independent Director DIN: 10810194	Sd/-

Date: May 15, 2025

Place: Lucknow

**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 rules, regulations or guidelines issued by Securities and Exchange Board of India (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, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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 disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Shrawan Shrikrishna Shukla Chief Financial Officer PAN: EENPS0231A	Sd/-

Date: May 15, 2025

Place: Mumbai

**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 rules, regulations or guidelines issued by Securities and Exchange Board of India (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, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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 disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Khadija Taher Raniwala Company Secretary & Compliance officer M. No.: A64489	Sd/-

Date: May 15, 2025

Place: Mumbai