

**DRAFT RED HERRING PROSPECTUS**

Dated: September 30, 2024

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

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue**ADVANTAL TECHNOLOGIES LIMITED**
CIN: U64200DL2010PLC209633

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018.	Office no. 209, 1st Floor, Right Wing, STP Building, Electronic Complex, Pardesipura, Indore – 452010, Madhya Pradesh, India	Deepti Agrawal, Company Secretary & Compliance Officer	E-mail: cs@advantal.net Tel No: +0124-4381845	Website: www.advantaltechnologies.com

Promoters of the Company	SANDESH TALLERA & ASHISH THAKRAL
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DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	Upto 23,28,000, Equity shares aggregating upto Rs. [●] Lakhs	Nil	₹ [●] Lakhs	This Issue is being made in terms of regulation 229(1) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 84 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 27 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

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

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED	Babu Rapheal	Email: ipo@bigshareonline.com Tel No.: +91 22 6263 8200

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]**
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* 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/Issue Opening Date.

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

Our Company was originally formed as a Private Limited Company in the name and style of "Advantal Technologies Private Limited" under the provisions of the Companies Act, 1956 on October 21, 2010 vide Certificate of Incorporation issued by Registrar of Companies, Delhi and Haryana bearing CIN: U64200DL2010PTC209633. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders of our Company on May 30, 2024 and the name was changed to "Advantal Technologies Limited" pursuant to a fresh Certificate of Incorporation dated August 09, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U64200DL2010PLC209633. For further details please refer to chapter titled "*History and Corporate Structure*" beginning on page 122 of this Draft Red Herring Prospectus.

Registered Office: Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018.

Corporate Office: Office no. 209, 1st Floor, Right Wing, STP Building, Electronic Complex, Pardesipura, Indore – 452010, Madhya Pradesh, India

Tel No: +0124-4381845; **E-mail:** cs@advantal.net; **Website:** www.advantaltechnologies.com;

Contact Person: Deepti Agrawal, Company Secretary & Compliance Officer

Promoters of our Company: Sandesh Tallera & Ashish Thakral

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 23,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF ADVANTAL TECHNOLOGIES LIMITED ("OUR COMPANY" OR "THE ISSUER" OR "ATL ") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% AND [●] % RESPECTIVELY OF THE POST- ISSUE 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 [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND HARYANA EDITION OF [●]), A HINDI REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF HARYANA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE ("NSE"). FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, 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 a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" beginning on page 234 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "*Issue Procedure*" beginning on page 234 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 84 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "*Risk Factors*" beginning on page 27 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

 <p>Hem Securities Ltd.</p> <p>HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 022- 49060000; Fax No.: +91- 022- 22625991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Sourabh Garg SEBI Regn. No. INM000010981</p>	 <p>Bigshare Services Pvt. Ltd.</p> <p>Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. Telephone: +91 22 6263 8200; Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534</p>
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ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]**
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*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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft 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 SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 90, 146 and 269 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“The Company”, “our Company”, “the Issuer”, “ATL”, “we”, “us” and “our”	Advantal Technologies Limited, a Company incorporated in India under the Companies Act, 1956, having its Registered office at Unit No. 527 & 528, 5 th floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurugram, Gurgaon, Haryana, India, 122018 .
“you”, “your” or “yours”	Prospective investors in this Issue.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 127 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s Luniya & Company, Mumbai.
Bankers to our Company	ICICI Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 127 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Rajendra Solanki
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Deepti Agrawal (M. No. A29027)
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shareholders/Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive director(s) on our Board, as described in “Our Management” on page 127 of the Draft Red Herring Prospectus.
Group Companies	Our group companies as disclosed in the section “Our Group Company” on page 205 of the Draft Red Herring Prospectus.

Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “ <i>Our Management</i> ” on page 127 of this Draft Red Herring Prospectus.
Managing Director	The Managing Director of our Company being Sandesh Tallera.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “ <i>Our Management</i> ” on page 127 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board on for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum /Memorandum of Association	Memorandum of Association of Advantal Technologies Limited as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “ <i>Our Management</i> ” beginning on page 127 of this Draft Red Herring Prospectus.
Non-Executive Director	Non-executive director(s) of our Company, as described in “ <i>Our Management</i> ” on page 127 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “ <i>Our Promoters and Promoter Group</i> ” beginning on page 141 of this Draft Red Herring Prospectus.
Promoter(s)	Shall mean promoters of our Company i.e. Sandesh Tallera, and Ashish Thakral. For further details, please refer to section titled “ <i>Our Promoters & Promoter Group</i> ” beginning on page 141 of this Draft Red Herring Prospectus.
Registered Office of our Company	The Registered Office of our Company situated Unit No. 527 & 528, 5 th floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurugram, Gurgaon, Haryana, India, 122018 .
Restated Financial Statement	The Restated Consolidated financial information of the Company comprising of the restated consolidated financial statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated financial statement of profit and loss and the restated consolidated financial statement of cash flows for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of significant accounting policies and explanatory notes and notes to restated consolidated financial statement prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.
RoC / Registrar of Companies	Registrar of Companies, Delhi.
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.
Shareholders	Shareholders of our Company from time to time.
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled " Our Management " beginning on page 127 of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited.
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Ashish Thakral and Sandesh Tallera.
Whole Time Director	The Whole Time Director of the Company being the Ashish Thakral.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor	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 Rs. 200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue 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	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Issue Period	One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which

	<p>price will be equal to or higher than the Issue Price but not higher than the Cap Price.</p> <p>The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.</p>
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and 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 the 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 Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor/ non-institutional investors linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor/ non-institutional investors Bidding through the UPI Mechanism.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue 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.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled “ Issue Procedure ” beginning on page 234 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the 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 Issue.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and [●] edition of [●], Haryana daily newspaper (Hindi being the regional language of Haryana, where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Issue 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 / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and [●] edition of [●], Haryana daily newspaper (Hindi being the regional language of Haryana, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor.
Bidding 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	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely Hem Securities Limited.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.nseindia.com .
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) 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 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.nseindia.com as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut – off Price. QIBs (including Anchor Investor) and Non – Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder

	and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of National Stock Exchange of India Limited (NSE Emerge)
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 30, 2024 issued in accordance with Section 26 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
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 SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
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
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The Issue of up to 23,28,000 Equity Shares aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Red Herring Prospectus.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
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)
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.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.

Issue Agreement	The Issue Agreement dated September 20, 2024 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 76 of this Draft Red Herring Prospectus
Issue/Public Issue/Issue size/Initial Public Offer/ Initial Public Offering/IPO	The Initial Public Offer of upto 23,28,000 Equity shares of Rs. 10/- each at Issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
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.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
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 Issue Price
Net Proceeds	Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 76 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Overseas Corporate Body/OCB	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 beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCSBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.

Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
QIB Portion / QIB Category	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●]* Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price. *Subject to finalization of Basis of Allotment
Qualified Institutional Buyers/ QIBs	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 in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	Account to which Application monies are to be refunded to the Bidders.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●]
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 25, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Transfer Agents or RTAs	Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Registrar/ Registrar to the Issue/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Retail Individual Bidders /RIBs / Retail Individual Investors / RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than Rs. 2,00,000/- in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSB(s)	<p>(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.</p> <p>(ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40</p> <p>Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.</p>
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	Equity shares issued through this Draft Red Herring Prospectus.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●].
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	Agreement to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bid cum Application Forms by the Syndicate Members.
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.
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 [●].
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members.

Systemically Important Non – Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter(s) and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 in the non-institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA

	Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Retail Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue.
UPI PIN	Password to authenticate UPI transaction
Venture Capital	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India
Fund/VCF	(Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter 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) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
AAA	Authentication, Authorization and Accounting
AI	Artificial Intelligence
ARAI	Automotive Research Association of India
ASM	Additional Surveillance Measure
BFSI	Banking, Financial Services, and Insurance
BHEL	Bharat Heavy Electricals Limited
BPM	Business Process Management
CAD	Current Account Deficit
CERT-In	Indian Computer Emergency Response Team
CMTI	Central Manufacturing Technology Institute
CSA	Cyber Security Agency of Singapore
CSPs	Communication Service Providers
EMDEs	Emerging Market and Development Economies
ER&D	Engineering and Research & Development
ESDM	Electronics System Design & Manufacturing
FRE	First Revised Estimates
GCCs	Global Capability Centres
GDP	Gross Domestic Product
GII	Global Innovation Index
GSM	Graded Surveillance measure
HFI	High-Frequency Indicators
HMT	Hindustan Machine Tools
ICAT	International Centre for Automotive Technology
IICI	IETE International Conference India
IISc	Indian Institute of Science
IIT	Indian Institute of Technology

IT	Information Technology
ITES	Information Technology Enabled Services
MDM	Mobile Device Management
MeghEA	Meghalaya Enterprise Architecture Project
MeitY	Ministry of Electronics and Information Technology
NASSCOM	National Association of Software and Service Companies
NIELIT	National Institute of Electronics & Information Technology
OEMs	Original Equipment Manufacturer's
PLI	Production Linked Incentive
SEO	Search Engine Optimization
SMSC	Short Message Service Centre
STP	Software Technology Parks
STPI	Software Technology Park of India

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
BRLM	Book Running Lead Manager
NSE	National Stock Exchange of India Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers

CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C.	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant/Institute of Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (<i>formerly Department of Industrial Policy and Promotion</i>), GoI.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
Fis	Financial Institutions
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
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product

GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value

NCT	National Capital Territory
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
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
Regulation S	Regulation S under the U.S. Securities Act
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
Rs. or Rs.	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003

SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
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
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.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (Rs.)	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 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, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft 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 crores”. In this Draft 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 the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Statements. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Financial/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and law on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you 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 U.S. GAAP, Ind (AS) and IFRS, which may be material to investors' assessments of our financial condition.”** on page 27 of this Draft 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 Draft Red Herring Prospectus, see the section **“Definitions and Abbreviations”** on page 1 of this Draft Red Herring Prospectus. In the section titled **“Main Provisions of the Articles of Association”**, on page 269 of the Draft 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 Draft 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 Draft 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 Draft 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 Issue Price*” on page 84 of the Draft 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 Draft 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 27, 102 and 186 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Consolidated financial statements prepared in accordance with Indian GAAP.

The Draft 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 Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft 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. However, these are not the exclusive means of identifying 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 the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in focus toward the Information Technology industry;
3. Any change in government policies resulting in increase in taxes payable by us;
4. Our ability to retain our key managements persons and other employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Changes in laws and regulations that apply to the Information Technology industry in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. General economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of Environmental Problems & Uninsured Losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP’s;
18. Concentration of ownership among our Promoters;
19. Failure to successfully upgrade our service portfolio, from time to time
20. The performance of the financial markets in India and globally; and

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 27, 102 and 186 respectively of the Draft 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 BRLM will ensure that investors in India

are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II
SUMMARY OF DRAFT RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

Our company is a software product engineering services company specializing in end-to-end custom software development. We offer tech services, including software products, digital transformation solutions, managed IT services, and DevOps services that align with our clients' organizational goals. By leveraging technology, experienced teams, cost-efficient processes, our teams provide customized solutions with adherence to project timelines, security measures, and provide comprehensive support to our clients for their digitalization vision and software needs.

For further details please refer to the chapter titled ***“Our Business”*** beginning on page 102 of this Draft Red Herring Prospectus.

B. OVERVIEW OF THE INDUSTRY

According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23. The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year. The Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres. The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI. India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomerics Ratings said in a report.

For further details please refer to the chapter titled ***“Industry Overview”*** beginning on page 94 of this Draft Red Herring Prospectus.

C. PROMOTERS

Sandesh Tallera and Ashish Thakral are the Promoters of our Company. For further details please refer to the chapter titled ***“Our Promoters and Promoter Group”*** beginning on page 141 of this Draft Red Herring Prospectus.

D. DETAILS OF THE ISSUE

Initial public offer consisting of 23,28,000 Equity shares of face value of ₹10.00 each (“equity shares”) by the “Company” or the “Issuer” for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the “Issue Price”) aggregating to ₹ [●] Lakh (“The Issue”), of which [●] 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 ₹ [●] Lakh will be reserved for subscription by Market Maker to the Issue (the “Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Net Issue of [●] equity shares of face value of ₹10.00 each at a price of ₹ [●] per equity share aggregating to ₹ [●] Lakh are herein after referred to as the “Net Issue”. The Issue and the Net Issue will constitute 26.37 % and [●] % respectively of the post Issue paid up equity share capital of the company.

For further details please refer to the chapter titled ***“Terms of the Issue”*** beginning on page 222 of this Draft Red Herring Prospectus.

E. OBJECTS OF THE ISSUE

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

(Amt in Rs. Lakhs)

Sr. No.	Particulars	Amount
1.	Funding for inorganic growth and other strategic initiatives	200.00

2.	Funding Capital Expenditure towards business expansion	196.18
3.	Funding Working Capital requirements	[●]
4.	General Corporate Purpose	[●]
	Total	[●]

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 64,96,750 Equity shares of our Company aggregating to 99.95% of the pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:-

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Ashish Thakral	31,84,350	48.99	31,84,350	[●]
2.	Sandesh Tallera	33,12,400	50.96	33,12,400	[●]
	TOTAL (A)	64,96,750	99.95	64,96,750	[●]
	Promoter Group				
3.	Mukta Satyarthi	650	0.01	650	[●]
4.	Angoor Bala Jain	650	0.01	650	[●]
5.	Pooja Tallera	650	0.01	650	[●]
	TOTAL (B)	1,950	0.03	1,950	[●]
	Total (A+B)	64,98,700	99.98	64,98,700	[●]

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the Restated Consolidated financial statements for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	(₹ in lakhs)		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	1.00	1.00	1.00
Net Worth	733.95	277.28	138.89
Total Income	1,527.07	1,065.35	695.13
Profit after tax	456.63	138.34	44.90
Earnings per Share (based on weighted average number of shares)	7.03	2.13	0.69
Net Asset Value/Book Value per Equity share (Based on number of shares at the end of year)	7,349.39	2,782.76	1,398.93
Net Asset Value per Share (based on weighted average number of shares)	11.31	4.28	2.15
Total Borrowings	64.56	45.34	63.34

H. AUDITOR QUALIFICATIONS

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

I. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters and Directors are involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Material civil litigation	Aggregate amount involved (₹ in lakhs)*
1.	Company				
	By the Company	-	-	-	-
	Against the Company	-	8	1	18.32
2.	Directors (Other than Promoters)				
	By the Directors	-	-	-	-
	Against the Directors	-	-	-	-
3.	Promoters				
	By the Promoter	-	-	-	-
	Against the Promoter	-	1	-	1.24
4.	Group Company (Material to our Company)				
	By the Group Company	-	-	-	-
	Against the Group Company	-	-	-	-

*To the extent quantifiable

For further details, please see “*Outstanding Litigation and Material Developments*” on page 196.

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “*Risk Factors*” beginning on page 27 of this Draft Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

Contingent Liabilities.

There are no contingent liabilities.

Other Commitments

Company has issued following Bank Guarantee:

Bank Name	FY 2023-24	FY 2022-23	FY 2021-22
PBG issued by ICICI Bank Ltd.	-	23.30	23.30
PBG issued by Axis Bank Ltd.	-	-	3.35
PBG issued by Axis Bank Ltd.	-	-	0.70
PBG issued by Axis Bank Ltd.	-	2.66	2.66
PBG issued by Axis Bank Ltd.	0.50	-	-
PBG issued by Axis Bank Ltd.	5.50	-	-
Total	6.00	25.96	30.01

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Consolidated Financial Statements) for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022:-

List of Related Parties as per AS-18

(Amount in Rs. Lakhs)

Relation	Names of related parties
Directors and Key Management Personnel (KMP)	Ashish Thakral-Director
	Sandesh Tallera-Director

Relatives of Key Managerial Persons	Paras Chand Jain
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Knowhow Technologies Private Limited
	Knowhow Consultants

ii Volume of Transactions

Amount In Lakhs

Volume of Transactions	As At		
	31.03.2024	31.03.2023	31.03.2022
Director Remuneration	80.50	70.00	61.00
Loan Taken	14.20	-	3.76
Loan Repayment	14.20	-	3.76
Reimbursement of Expenses to Directors	18.14	9.90	3.59

Transactions with related parties:

Amount In Lakhs

Particulars	2023-24	2022-23	2021-22
Salary expense			
Ashish Thakral	40.00	35.00	30.50
Sandesh Tallera	40.50	35.00	30.50
Services Availed			
Knowhow Technologies Private Limited	40.59	98.75	131.64
Trade Receivables Realised			
Knowhow Consultants	1.23	-	-
Paras Chand Jain	0.37	-	-

Balances of related parties:

Amount In Lakhs

Particulars	As at	As at	As at
	31-Mar-24	31-Mar-23	31-Mar-22
Payable at the year end			
Loan Balance			
Ashish Thakral	0.03	2.40	0.18
Sandesh Tallera	7.02	3.97	0.33
Services Availed			
Knowhow Technologies Private Limited	-	49.38	1.18
Amount Received			
Knowhow Consultants	-	1.23	1.23
Paras Chand Jain	-	0.37	0.37

Note: The figures disclosed above are based on the Restated Consolidated summary statement of assets and liabilities of the Company.

For further details, please refer to the Note -25 – Related Party Disclosures of chapter titled “*Financial Information of the Company*” on page 172 of this Draft Red Herring Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

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

N. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR

Weighted average price at which the Equity Shares were acquired by our Promoters in Last one year preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoter	No. of Shares acquired in last one year	Weighted Average Price (in ₹)
1.	Sandesh Tallera	33,07,304	0.00
2.	Ashish Thakral	31,79,451	0.00

O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Sandesh Tallera	33,12,400	0.02
2.	Ashish Thakral	31,84,350	0.02

P. PRE-IPO PLACEMENT

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

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except for the details mentioned below, we have not issued Equity Shares for consideration other than cash in the preceding 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 04, 2024	64,90,000	10/-	Nil	Bonus Issue in the ratio of 649:1	Capitalization of Reserves & Surplus	Ashish Thakral	31,79,451
						Sandesh Tallera	33,07,304
						Mukta Satyarthi	649
						Angoor Bala Jain	649
						Pooja Tallera	649
						Shubham Raghuwanshi	649
						Rajendra Solanki	649
Total							64,90,000

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

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

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

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Draft 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 146, 102 & 186 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 Draft 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 Draft 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 Issue, 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 Draft 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 27 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 186 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 may become liable to our customers and lose customers if we have defects or disruptions in our software solutions or we provide poor services. We may also be liable in the event of misuse of our software solutions.*

We deliver digital technology as software solutions, and errors or defects in our software product, or a failure in proper implementation of the software product may make our software product unavailable to our customers. Our product sales to the total revenue from operation of the Company was Rs. 873.4 lakhs representing 57.67% of revenue, Rs. 501.63 lakhs representing 47.32% of our revenue and Rs. 150.09 lakhs representing 21.76% of our revenue for the

FY 2024, FY 2023 and FY 2022 respectively. Any direct damages, expenses, costs, obligations could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Any errors, defects, disruptions in software solutions or other performance problems with our software, whether in connection with the day-to-day operation of our software solutions, upgrades or otherwise, could damage our customers' businesses. If we have any errors, defects, disruptions in software solutions or other performance problems, our customers could elect not to renew our contract, or delay or withhold payments to us and we could lose future sales. Further, our customers may make claims against us, which could result in an increase in litigation costs. The occurrence of any such events in the future could lead to user dissatisfaction and discourage the use of our software solutions. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

2. Our software solutions exposes us to numerous risks, including sometimes conflicting legal and regulatory requirements, and violation of these regulations could adversely affect our business and results of operations.

We provide services in countries such as Australia, Bahrain, Cyprus, Kenya, Lebanon, Nigeria, Kuwait, Saudi Arabia, South Korea, Israel, UK and USA. As we continue to expand internationally, we are subject to compliance of numerous laws and regulations in these countries. For the financial year ended 2024, 2023 and Fiscal 2022, ₹150.07 Lakhs, ₹76.95 Lakhs and ₹76.88 Lakhs of our Company's revenue from operations as per Restated Consolidated Financial Statements, respectively, was derived from sales outside of India. Non-compliance with these regulations in the conduct of our business could result in termination of client contracts, fines, penalties, sanctions against us, disgorgement of profits, prohibitions on doing business and may have an adverse impact on our reputation. Further, any lapse in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees or other related individuals. In addition, changes in regulations could increase our costs and could potentially prevent us from delivering our software solutions in a cost-efficient manner.

3. Our business and results of operations are dependent on the contracts that we enter into with our business customers. Any breach of the conditions under these contracts may adversely affect our business and results of operations.

We have entered into project agreements, software development agreement and/or application development agreement wherein we have agreed to provide software development, application development and software solution services to our clients. Our Company has signed these agreements offering software solutions such as secure website development, application development and backend software solutions that helps corporations fastrack their technology adoption projects and software development. We have entered into such contracts, which, depending on the customer, may contain terms and conditions that typically include: (i) the nature and specification of services to be provided by us, (ii) Pricing of the work to be done and payment terms, (iii) manner of inspection, testing, and acceptance of the services provided by us, (iv) representations, warranties, and disclaimers made by us in relation to the services provided, (v) processes to be followed in case of issues, and (vi) steps to ensure compliance with applicable laws, etc. At times, we may have to agree with certain onerous terms laid down by our customers. Some of our customers may terminate their contracts with us unilaterally, and in certain cases, without cause and by providing a notice. These onerous terms may affect our future growth and expansion of our business operations.

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

As our operations grows in scope and size, whether through offering of new services or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced services, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or

replacing our systems. Further, we may also not be able to attract talent to continue with the required upgrades and improvements to our systems. Our new systems, infrastructure and technologies may not perform satisfactorily, or be used effectively and we may also fail to adapt our products and services to our increased size and scale, customer requirements or emerging trends and industry standards. Further, there is no assurance that we will be able to downsize and scale back our systems and platforms quickly and efficiently enough to reduce unnecessary costs and expenses in the event that user demand falls below our expectations. In addition, to effectively manage our growth, we will also need to continue to improve our operational, financial and management controls, and our reporting systems and procedures. Continued growth increases the challenges involved in, amongst others, continuous training and development of skilled and competent personnel and employees and developing and improving internal administrative infrastructure. These systems, enhancements and improvements will require significant capital expenditures and management resources. Failure to implement these improvements could adversely affect our ability to manage our growth. If we do not effectively manage our growth or appropriately expand and upgrade or downsize and scale back our systems and platforms, as the case may be, in a timely manner or at a reasonable cost, or financial condition. In addition, to effectively manage our growth, we will also need to continue to improve our operational, financial and management controls, and our reporting systems and procedures. Failure to implement these improvements could adversely affect our ability to manage our growth.

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

The services we provide to our clients, including software customization, IT consulting, and digital solutions, involve complex processes that require programming, configuration, and technical execution. We conduct testing and quality assurance to ensure that our services meet client requirements and function as expected. However, despite our best efforts, errors or defects may occur during the execution of these services, which could negatively impact the performance of the software or systems we work on, leading to unsatisfactory outcomes for our clients. There may be instances where errors or issues are discovered after our services have been delivered and implemented at the client's site. If these defects are identified post-deployment, there may be delays in correcting them, resulting in an unsatisfactory experience for our clients. Additionally, we cannot guarantee that all potential issues will be identified during our service delivery, as some problems may only become apparent when the software or systems are in actual use within the client's environment. The occurrence of such errors or failures in our services could lead to project delays, increased costs for remediation, or even rejection of our services by the client. Such issues might lead to clients reconsidering their ongoing contracts with us, withholding payments, or pursuing legal action for damages. Furthermore, any loss or corruption of client data due to errors in our service delivery could result in substantial client dissatisfaction and expose us to claims for monetary damages and litigation.

6. Any IT system failures or lapses on the part of any of our employees or if our security measures are compromised, our services would be perceived as vulnerable, our brand and reputation would be damaged, and customers could stop using our services, all of which would materially adversely affect us.

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

Further, as privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities. For instance, under the Information Technology Act, 2000 ("IT Act"), we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases, and software. India has also implemented privacy laws, including the IT Security Rules, which

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

7. We are dependent on few of our customers for our revenues for supply of our services. 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 few of our key customers. For instance, our top three customers accounted for 75.53%, 76.11% and 58.66% each for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 of our revenue from operations, 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, 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. Further, there can 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. 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.

8. We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target has not been identified. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.

We propose to utilize our Net Proceeds towards acquisitions and other strategic initiatives. We propose to use these Net Proceeds to acquire the target is yet to be finalised. We shall comply with the provisions of Companies Act, 2013 with respect to utilization of issue proceeds. As on date of filing this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards such initiatives. The estimates are based solely on management estimates of the amounts to be utilised towards an acquisition and other relevant considerations. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. For further details in relation to this object, please see section titled "*Objects of the Issue*" on page 76 of this Draft Red Herring Prospectus

9. The business practices of our customers with respect to the collection, use and management of personal information could give rise to operational interruption, liabilities or reputational harm as a result of governmental regulation, legal requirements or industry standards relating to consumer privacy and data protection.

The increasing regulatory focus on privacy poses risks for data collection within our customers' businesses. Evolving global laws may complicate data handling, leading to potential operational, financial, and reputational consequences. Expansions into countries enforcing data localization or stricter data protection laws may escalate costs and disrupt the services we provide. In case of any privacy violations or data leakage, our company may be subject to regulatory fines, which could divert management resources and incur additional costs for our customers, indirectly impacting our business. Security breaches or lapses, whether by us, our employees, or other ecosystem participants, that result in the release of user data or any leakage could harm our reputation and brand, consequently affecting our business. Such breaches could also expose us to potential legal liabilities. Any failure or perceived failure by us to comply with Indian or foreign laws and regulations including those regulating privacy, data security, or consumer protection could result in lost or restricted business, legal proceedings, fines, or adverse impacts on our reputation. Additionally, the costs of compliance with, and other conditions imposed by, laws, regulations, and policies applicable to our customers'

businesses may limit the use and adoption of, and reduce the overall demand for, our services. Any such changes in the laws of the markets in which we operate or intend to operate in the future may adversely affect our results of operations and business prospects.

10. The names of our Promoters Sandesh Tallera and Ashish Thakral were appearing in the list of disqualified directors in the past.

Our Promoters, Sandesh Tallera and Ashish Thakral were disqualified from directorship from November 01, 2015 to October 31, 2021 and from November 01, 2014 to October 31, 2021 respectively by Registrar of Companies, Delhi (ROC Delhi) under Section 164(2)(a) of the Companies Act, 2013 in relation to the past directorship of Sandesh Tallera and Ashish Thakral in Flexiroam Technologies (India) Private Limited (FTIPL) and Ashish Thakral in Iam Consulting Services Private Limited (ICSPL) pursuant to the non-filing of financial statements or annual returns for continuous period of three (3) financial years. Their respective period of disqualification from directorship also ended on October 31, 2021. Sandesh Tallera and Ashish Thakral had filed a writ petition bearing no. W.P. (C) 140/2019 & CM Appls 743/2019 and W.P. (C) 1958/2019 & CM Appls 9155/2019 respectively before the Hon'ble High Court of Delhi at New Delhi challenging the disqualification list published/notified by ROC Delhi and inter-alia seeking quashing of the said list. The Hon'ble High Court of Delhi vide its Order dated January 09, 2019 and February 25, 2019 respectively, inter-alia, stayed the aforementioned disqualification list till the next date of hearing and ordered that Director Identification Number ("DIN") and Digital Signatures of both Sandesh Tallera and Ashish Thakral be forthwith revived.

While Sandesh Tallera and Ashish Thakral are not presently disqualified to be directors, there is no assurance that statutory or regulatory actions or legal proceeding will not be initiated against any of them. In future, in case of any actual or alleged non-compliance with regulatory requirements, our Promoters could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties and/ or diversion of management's attention, which could negatively affect our reputation and may have a material adverse effect on our business operations.

11. If we fail to attract and retain highly skilled IT and marketing professionals, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such IT professionals could materially adversely affect our business, financial condition and results of operations.

Our success depends largely on the contributions of our IT and marketing professionals and our ability to attract and retain qualified IT professionals. We may encounter higher attrition rates in the future. A significant increase in the attrition rate among skilled IT professionals with specialized skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. The competition for highly-skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our customers. This would increase our operational costs which may adversely affect our business, results of operations and financial condition. We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, our employee benefits expense accounted to ₹618.34 Lakhs and ₹ 519.91 Lakhs and ₹ 286.63 Lakhs, respectively, representing for 67.67 % and 59.53 % and 44.98%, respectively, of our total expense for the respective year/period. For further details, kindly refer section titled "***Restated Financial Statements***" beginning on page 146 of this Draft Red Herring Prospectus.

Additionally, our ability to maintain and renew existing engagements and secure new business depends, in large part, on our ability to attract, train, and retain skilled IT and marketing professionals, including experienced management professionals, which enables us to keep pace with growing demands for outsourcing, evolving industry standards, and changing customer preferences. If we are unable to attract and retain the highly skilled IT and marketing professionals we need, we may have to forgo projects due to a lack of resources or be unable to staff projects optimally. Our failure to attract, train, and retain professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to successfully assimilate new IT and marketing professionals could materially adversely affect our business, financial condition, and results of operations. Moreover, our business is people-driven, and our success depends on our ability to attract, develop, motivate, retain, and effectively utilize highly skilled IT and marketing professionals.

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

We rely on the management skills and strategic guidance of our Promoter for developing business strategies, ensuring their successful implementation, and navigating future challenges. Additionally, we significantly depend on the expertise, experience, and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will largely depend on our ability to retain these key individuals. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in their current roles, it could be difficult for us to find suitable or timely replacements, which could adversely impact our business, financial condition, and results of operations. The loss of these individuals could have an adverse effect on our business, results of operations, cash flows, and financial condition. The industry in which we operate is highly competitive, particularly in terms of attracting and retaining management and skilled personnel. There is significant competition for such talent, and it may be challenging to secure the personnel we need in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives, and other benefits to attract these skilled professionals. If we are unable to attract and retain talented employees, experience high attrition levels that are beyond our control, or fail to motivate and retain existing employees, our business, financial condition, and results of operations could be adversely affected. For further information, see “*Our Management*” on page 127 of this Draft Red Herring Prospectus

13. Our company offer different software product solutions to the customers, any failure to develop and introduce new solutions that meet users’ needs on a timely basis, we may not be able to compete effectively and our revenue, reputation, financial conditions, results of operations and cash flows may be adversely affected

We offer our clients with various software products, such as ShieldCrypt, Shield360°, Sylog Server Software, IP Log Manager SMS Centre (SMSC) and AAA with TACACS+ & NAC. These products offer enhanced network and enterprise security, log management, and real-time monitoring and management of the data within the client’s organisation. We operate in a market that is characterized by rapidly changing technologies and business plans, which require users to adapt to increasingly complex IT infrastructures, any failure to develop and introduce new solutions that meet users’ needs on a timely basis, we may not be able to compete effectively. Further, the product solution developed by us may be copied or available in the market from different software service providers and in case our customer prefer these software service providers over our product it may have a material adverse effect on our results of operation and financial conditions. Although the market expects us to timely introduce improved solutions to respond to new threats, the development of these solutions can be challenging and time-consuming. We may experience delays in the introduction of such new solutions, updates, enhancements and features. If we fail or are perceived to fail to respond to the rapidly changing needs of our end-users by developing upgraded solutions and introducing them on a timely basis that effectively protect against new security threats, our competitive position, reputation and business prospects could be harmed.

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

From time to time, our clients require our support teams to assist them in using our services effectively, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our clients effectively in a timely manner or at all, it could adversely affect our ability to retain existing clients and could prevent prospective clients from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for client support. We also may be unable to modify the nature, scope and delivery of our client support to compete with changes in the support services provided by our competitors. Increased demand for client support, without corresponding revenue, could increase costs and adversely affect our reputation, business, results of operations and financial condition. Any failure to maintain high-quality client support, or a market perception that we do not maintain high-quality client support, could adversely affect our reputation, business, results of operations and financial condition

15. If we are not successful in managing increasingly large and complex projects, we may not achieve our financial goals and our results of operations could be materially adversely affected.

To successfully market our service offerings and manage larger and more complex client projects, we need to establish close relationships with our customers and develop a thorough understanding of their operations. In addition, we may face a number of challenges managing larger and more complex projects, including:

- maintaining high-quality control and process execution standards;
- maintaining planned resource utilization rates on a consistent basis;
- maintaining productivity levels and implementing necessary process improvements;
- controlling costs; and
- maintaining close customer contact and high levels of customer satisfaction.

Our ability to successfully manage large and complex projects depends significantly on the skills of our management personnel and IT professionals, some of whom do not have experience managing large-scale or complex projects. If we fail to successfully obtain engagements for large and complex clients, we may not achieve our revenue growth and other financial goals. Even if we are successful in obtaining such engagements, a failure by us to effectively manage these large and complex clients could damage our reputation, cause us to lose business, impact our margins and materially adversely affect our business, financial condition and results of operations.

16. Our revenues from operations are dependent on customers in India and abroad. Worsening economic conditions or factors that negatively affect the economic conditions in India or these countries could materially adversely affect our business, financial condition and results of operations.

Our revenues from operations are dependent on customers spread in India and with presence in countries like UK, USA, South Korea, Saudi Arabia, Kuwait, Cyprus, Bahrain, etc. Our revenue from exports contributed 9.91 %, 7.26 % and 11.15% for the financial year ended March 31, 2024, 2023 and 2022 of our revenue from operations, respectively. Existing and potential competitors to our businesses may increase their focus on these markets, which could reduce our market share. The concentration of our revenues from operations from these countries heightens our exposure to adverse developments related to competition, as well as economic, political, regulatory and other changes. Political campaigns and any related transitions may also bring a degree of political and social uncertainty which may cause capital flows and domestic investment to become more volatile. Adoption of anti-sourcing laws in many countries, including these countries, may also limit the ability of our customers to engage us. Any adverse development that affects the overall economy of these countries or sectors or industries in which we operate, could have a material adverse effect on our business, financial condition and results of operations. The deterioration of the financial condition or business prospects of these customers could reduce their requirement for our services and result in a significant decrease in the revenues we derive from these customers. In addition, we do not have long-term commitments with most of our customers. We cannot assure you that we will be able to maintain historic levels of business from our customers located in these countries, or that we will be able to significantly reduce customer concentration in the future.

17. Our Company is yet to place orders for the equipments for the proposed expansion. Any delay in placing orders or procurement of such equipments may delay the schedule of implementation and possibly increase the cost of commencing operations.

Our Company has received third party quotations for the equipments proposed to be used for expansion of the operations. Although, we have identified the equipments proposed to be purchased from the Net Proceeds, we are yet to place orders for the same. The cost of the proposed purchase of equipments is based on the quotations received from third party vendors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 76 of this Draft Red Herring Prospectus.

We cannot assure that we will be able to procure the equipments in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition or in the event the vendors are not able to provide the equipments in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors which satisfy our requirements at acceptable prices. Our inability to procure the equipments at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may

be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

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

The development of our products is a costly, complex and time-consuming process, and the investment in their development often involves a long wait until a return is achieved on such an investment. We have made, and will continue to make, significant investments in product development and related product opportunities. Investments in new technology and processes are inherently speculative. Commercial success depends on many factors, including the degree of innovation of the software products and services developed and effective distribution and marketing. Such expenditure may adversely affect our operating results if they are not offset by corresponding and timely revenue increases. We must continue to dedicate a significant number of resources to our research and development efforts in order to maintain our competitive position. However, significant revenues from new software product and service investments may not be achieved for a number of years, or at all. Moreover, new software products and services may not be profitable, and even if they are profitable, operating margins for new software products and services may not be in line with the margins we have experienced for our existing or historical software products and services. Moreover, we may determine that certain products or services do not have sufficient potential to warrant the continued allocation of resources and accordingly, we may elect to terminate the development of such products. If we terminate a product in development in which we have invested significant resources, our prospects may suffer, as we will have expended resources on a project that will not provide any return on our investment and also may have missed the opportunity to have allocated those resources to potentially more productive uses. In turn, this may adversely impact our business, operating results and financial condition.

19. Our financing agreements contain covenants that limit our flexibility in operating our business.

We are bound by restrictive and other covenants in our financing facility agreements with our lenders, including but not limited to, restrictions on the utilisation of the loan for certain specified purposes, timely provision of information and documents, timely creation of security, obtaining prior consent from existing lenders and maintenance of financial ratios, etc. Further, our loan documents contain restrictive covenants which require us to obtain prior written approval from the appropriate lender for various corporate actions, including effecting any change in the management or control or the majority shareholding of the Company, any merger, amalgamation or other restructuring which affects the control of the existing shareholders over the Company, or any amendment or modification of the Memorandum of Association of the Company. In addition, our loans are secured by a charge on, among others the assets of the company. Our failure to comply with restrictive covenants or to obtain our lenders' consent to take such actions in a timely manner or at all could also result in an event of default, which may accelerate repayment of the relevant loans or increase applicable interest rates. Further, a breach of our facility agreements may also trigger a right of the lenders to enforce the security provided. An event of default may also affect our ability to raise new funds or renew maturing borrowings that may be needed to conduct our operations and pursue our growth initiatives. Any loan agreement termination and subsequent action taken by our lenders may individually or in aggregate have an adverse effect on our business, results of operations, cash flows and financial condition.

As on March 31, 2024 and March 31, 2023, our aggregate outstanding current and non-current borrowings (including current maturities & excluding loans from promoter) under these debt financing agreements was ₹3.75 Lakhs And 60.81 Lakhs respectively. For details, see "***Financial Information of the Company***" on page 146.

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

We export our services and receive sale proceeds which are denominated in foreign currencies. The exchange rate between the Indian Rupee and Foreign currencies has fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future. Our export revenue for the F.Y. ended March 31, 2024, March 31, 2023 and March 31, 2022 accounted for Rs. 150.07 Lakhs, Rs. 76.95 Lakhs and Rs. 76.88 Lakhs for the respective year. Further, our Company has not entered into any contracts to hedge exchange rate fluctuations to cover the potential loss that may arise as a result of such foreign exchange transactions. Adverse moves in exchange rates that we have not adequately hedged may impact our profitability and financial condition.

For further details of our financial statements, please refer to the chapter titled “*Financial Information of our Company*” on page 146 of this Draft Red Herring Prospectus.

21. Our Group Company i.e. Knowhow technologies private limited operate in same line of business as us, which may lead to conflict of interest.

Our Group company i.e. Knowhow 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 205 and 146 respectively of this Draft Red Herring Prospectus.

22. 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.

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. 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

23. 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. 689.65 lakhs in financial year 2021-22, to Rs. 1060.03 Lakhs and Rs. 1514.55 Lakhs in Financial Years 2022-23 and 2023-24 respectively and our Profit after tax has increased from Rs. 44.90 lakhs in FY 2021-22 to Rs. 138.34 Lakhs and Rs. 456.63 lakhs in FY 2022-23 and 2023-24 respectively. 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.

24. 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. In 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.

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

Our revenues are influenced by our marketing plans which is a mix of online marketing and offline marketing. Our online marketing strategy is focused on our website development, updations in the social media and third party platforms etc. The offline marketing is focused towards the interaction with the existing customers, leads generated through our marketing staff, referrals received from the existing clients and participations in events and exhibitions. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, the support of our employees is also critical for the success of our marketing programmes, the failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects. In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business and results of operations

26. *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 non-receipt 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. 548.39 Lakhs, Rs. 339.64 Lakhs & Rs. 51.44 lakhs during the period ended March 31, 2024, March 31, 2023 and March 31, 2022. Further the trade receivable exceeding a period of one year are Rs. 226.31 lakhs, Rs. 3.33 lakhs & Rs. 2.74 Lakhs during the period ended March 31, 2024, March 31, 2023 and March 31, 2022. Any delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which may increase our receivables. 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.

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

Our Company have the registration with the Registrar of Trademark for registration on the word “ADVANTAL” under the class 42 but the company have not registered the device/logo “ Advantal Technologies” and logo under which we conduct the business. If we are unable to register the intellectual property in the future in our device or any objection on the same may require us to change our logo and hence may loose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our logo. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that our present systems are adequate to protect our confidential

information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

28. Our Registered Office, Development centre and staff house from where we conduct our business is not owned by us. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.

Our registered office situated at Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018 is not owned by us and is taken on lease basis from Mrs. Swati Jain for a period of 36 months commencing from January 01, 2024 to December 31, 2026. Further, our Corporate office situated at 209, 1st Floor, Right Wing, MPSEDC STP Building, Electronic Complex, Pardesipura, Indore, Madhya Pradesh, India-452010 is not owned by us and is taken on lease basis from M.P. State Electronics Development Corporation Limited (MPSEDC) for a period of 5 years commencing April 01, 2020 to March 31, 2025. Further, the lease agreement for registered office is not registered and the company may have to bear penalties or fine under the Registration Act, 1908. An unregistered agreement may impact the enforceability of lease terms, create vulnerabilities in case of any dispute with the lessor, and may hinder the company's ability to protect its leasehold rights thereby potentially disrupting business operations. Further, the rent agreement for the staff house have been entered with the landlord and the employee of the company and not in the name of the Company which may impact the enforceability of lease terms, create vulnerabilities in case of any dispute with the lessor, and may hinder the company's ability to protect its leasehold rights thereby potentially disrupting business operations. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favorable terms in future. For further details, see section "***Our Business***" beginning on page 102 of this Draft Red Herring Prospectus. Also the office situated at 208, 1st Floor, Right Wing, MPSEDC STP Building, Electronic Complex, Pardesipura, Indore, Madhya Pradesh, India-452010 has been taken on rent from Knowhow Technologies Private Limited for which the prior approval of sub-lease have not been obtained by the Company. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favorable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

29. 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.

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

We generally enter into agreements with customer which define the milestone deliverables and the revenue recognition criteria's. Revenue is recognized in accordance with the applicable accounting standards, upon transfer of control of products or services to customers to the extent of an amount that reflects the consideration that we expect to receive in exchange for these products or services. In instances where final acceptance of the system or solution is specified by the customer, revenues are deferred until all acceptance criteria have been met. Our failure to meet all the acceptance criteria, or otherwise meet a customer's expectations, may result in our having to record the cost related to the performance of services in the period that services were rendered, but delay the timing of revenue recognition to a future period in which all acceptance criteria have been met.

31. 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 services related to the software development and solutions which are used in India and internationally. 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 manufacturing processes, sourcing alternatives and other cost reduction initiatives, our results of operations and financial condition may be materially adversely affected. As our business is capital intensive, requiring us to maintain a large fixed cost base, our profitability is dependent, in part, on our ability to spread fixed costs over higher sales volume. However, we may not be able to spread such 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.

32. 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.

33. 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 materially adversely affect our operations.

We are required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals in India for carrying out our business. We are required to apply for Registration for Professional Tax Enrolment Certificate. Further, the Company is required to apply for renewal of the Government Purchase Enlistment Certificate which has expired on July 13, 2024. We are also required to apply for the change in address of the certificates related to the Professional Tax Registration, Employees State Insurance Corporation, Entrepreneurs Memorandum for setting up Micro, Small or Medium Enterprise and Certificate of Madhya Pradesh State Electronics Development Corporation Limited (MPSEDC) and ISO 9001:2015 certificate due to change in address of the Corporate Office of the Company. Further, Company have applied for the modification of TAN after the Conversion from Private to Public Company, registration of Non-STPI Registration through SOFTEX and Shop and Establishment Registration Certificate (Gurugram, Haryana) for the registration under the Punjab Shop and Establishment Act, 1958 which cannot be assured that such approvals will be issued or granted to us in a timely manner, or at all. For further details, see "Government and Other Approvals" on page 200. If we do not receive such approvals or are not able to renew the approvals in a

timely manner, our business and operations may be materially adversely affected. Further, the company has not made export of software though SOFTEX registration, which is default under FEMA laws and may attract penalties therein. These licenses, permits and approvals required by us are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions, which may lead to cancellation, revocation or suspension of the relevant licenses, permits and approvals. 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 compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which may materially adversely affect our business and results of operations.

34. There are outstanding legal proceedings involving our Company and our Promoter.

There are outstanding legal proceedings involving our Company and our Promoter which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert our management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally. 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 such outstanding material legal proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Material civil litigation	Aggregate amount involved (₹ in lakhs)*
1.	Company				
	By the Company	-	-	-	-
	Against the Company	-	8	1*	18.32
2.	Directors (Other than Promoters)				
	By the Directors	-	-	-	-
	Against the Directors	-	-	-	-
3.	Promoters				
	By the Promoter	-	-	-	-
	Against the Promoter	-	1	-	1.24
4.	Group Company (Material to our Company)				
	By the Group Company	-	-	-	-
	Against the Group Company	-	-	-	-

*Litigation pending before the Micro and Small Enterprises Facilitation Council (MSEFC) having case title Arun Dabral, Team Money Services Pvt. Ltd. vs Advantal Technologies Pvt. Ltd bearing case number DL/06/M/NWC/01696

We cannot assure you that any of these matters will be settled in our favour or in favour of our Company and Promoter, respectively, or that no additional liability will arise out of these proceedings. For further details, see “**Outstanding Litigation and Material Developments**” on page 196.

35. Our Company has not taken insurance policies to cover certain losses, in case of any loss or disruption which may damage or cause any operating hazards or may adversely effect on our business.

Company have not taken the insurance related to the Registered office situated at Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Gurgaon – 122018, Haryana, India and Development centre or Corporate Office situated at Office no. 209, 1st Floor, Right Wing, STP Building, Electronic Complex, Pardesipura, Indore – 452010, Madhya Pradesh, India and Staff House situated at B-17, 10th Floor, Paras Green Apartment, Chak Mundera, Pargana, Sadar, Prayagraj, India Which exposes us to significant financial losses in the event of damage, destruction, or unforeseen incidents affecting these assets. Further, Computers and peripherals of the Company are not covered under a machinery breakdown insurance policy, leaving them vulnerable to potential damage or malfunction. Without this coverage, any breakdown could lead to costly repairs or replacements, impacting business continuity and increasing financial risk. Further,

Company have not applied for the Burglary and Fire Insurance Policy, Cyber Liability Insurance, Technology Error & Omission Insurance, General Liability Insurance, Key man Policy for its key management personnel and Group Health Insurance Policy. However, we are not insured against risk related to product's liability or third-party claims, cash in transit, covering comprehensive risks. Also, in case we are held liable for large uninsured losses or amounts and claims for insured losses significantly exceeding the limits of our insurance coverage, our business, results of operations and financial condition may be materially and adversely affected.

36. We do not make any provisions for decline in the value of investments made by our Company. Any continuous decline in the value of investments made by our company may impact our financial results and condition.

The value of Investment made by our company as of March 31, 2024 and March 31, 2023 stood at Rs. 65.45 Lakh and Rs. 38.40 Lakh. There have been no provisions made by the management for fluctuation in the value of investments. Any future loss or profit on the sale of the said investment will be included in the account only when the said investments are sold which may have a material impact on our financial conditions and results of operations of the company.

37. 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.

In the past, our company has made non-compliance in respect of filing of RoC forms for instance, the forms which was filed in registrar of Companies have some factual discrepancy and clerical errors. Additionally, our company has taken a car loan from the ICICI Bank Limited and charge is not created with the registrar of Companies. Further there are some instances where forms are belatedly filed in RoC with requisite additional fees. Also, our company has defaulted in filing certain form required to be filed with the Registrar of Companies for instance, DPT-3 & DPT-3 one time form required for information of unsecured loan from Directors, Form 23AC and ACA for the year 2010-11 and 2011-12 and Form 20B for the year 2010-11 and Form ADT-1 for the year 2022-23. Further Company have not filed the Consolidated Financials Statement for the period March 31, 2022 and March 31, 2023. Moreover, the Company has not complied with the provision of the regularization of the additional director in the year 2019 and additional directors were regularized later on April 13, 2024. Further our Company may have not complied with some Accounting Standard For instance, Accounting Standards 15. However, now the Company has made necessary provision and has made necessary compliance in accordance with the Accounting Standards in the re-stated consolidated financial statements of the Company. Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Also, with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

38. 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 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.

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

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Price discovered through the book building process and decided by the Company in consultation with the Book Running Lead Manager. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled “*Capital Structure*” beginning on page 64 of this Draft Red Herring Prospectus.

40. 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 172. 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*” on pages 127 and 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.

41. 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.

Details of our contingent liabilities that have not been provided for are as set out in the table below:

Particular	March 31, 2024	March 31, 2023	March 31, 2022
Bank Guarantee	6.00	25.96	30.01

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For details, see “*Financial Statements – Contingent Liabilities and Commitments*” on pages 146.

42. 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 04, 2024	Nil

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

43. 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 145 of the Draft 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 145 of the Draft Red Herring Prospectus.

44. We will continue to be controlled by our Promoters after the completion of the Issue.

After the completion of the Issue, our Promoters will 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

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

Our company is engaged in the business of software development and software solution and IT and BPM Sector, which attracts tax liability such as goods & Service Tax, Income Tax, Employees provident fund Act, ESI act and other applicable provision of the Acts. However, the Company has been filing the return with delayed fees under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, Please refer “*Outstanding Litigation and Material Development*” beginning on page 196 of Draft Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

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

The proposed fund requirement for our inorganic development and strategic initiative, business expansion and working capital requirements and general corporate purpose, as detailed in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” beginning on page 76 of this Draft Red Herring Prospectus.

47. Certain key performance indicators for certain listed industry peers included in this Draft 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 Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “*Basis for Issue Price*” beginning on page 84 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the consolidated 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.

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

The deployment of funds as stated in the “*Objects of the Issue*” beginning on page 76 of the Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity

and are based on our estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds.

In such a situation, we would have broad discretion in allocating these net proceeds from the Issue. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability. The cost estimated by our management are based on their experience. However, we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. Accordingly, prospective investors in the issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the issue in a timely or an efficient manner, it may affect our business and results of operations.

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

We propose to utilize the Net Proceeds towards meeting our working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, see "*Objects of the Issue*" beginning on page 76 of this Draft Red Herring Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

50. 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.

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

Since the Issue is for an amount not exceeding ₹10,000 lakhs, in terms of SEBI ICDR Regulations, 2018, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

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

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

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “***Basis for Issue Price***” beginning on page 84 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

54. 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.

55. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.

Our Restated Consolidated summary statements of assets and liabilities, Restated Consolidated summary statements of profit and loss and cash flows for the financial 2024, 2023 and 2022 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of IND AS, US GAAP, IFRS or any other system of accounting principles on the financial data included in the Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Accordingly, the degree to which the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

56. 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 Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

57. We have not independently verified certain data in this Draft Red Herring Prospectus.

We have not independently verified data from the Industry and related data contained in this Draft 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 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.

EXTERNAL RISK FACTORS

58. 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 no. 112 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

59. 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 no. 90 of this Draft 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.

60. 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.

61. 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.

62. 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.

63. 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.

64. 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 ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Issue of upto 23,28,000* Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Maker	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out of which*	
QIB Portion⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
Anchor Investor Portion	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out Of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Non-Institutional Portion	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Retail Portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	65,00,000 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue	Upto 88,28,000 Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 76 of this Draft 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 issue price.

(1) Public issue of upto 23,28,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. [●] per Equity Share of our Company aggregating to Rs. [●] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section “*Issue Structure*” beginning on page 230 of this Draft Red Herring Prospectus.

Notes:

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

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

- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 18, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on September 19, 2024.
- 3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- 4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 234 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS

**ANNEXURE I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Amount in Rs. Lakhs)

	Particulars	As at	As at	As at
		31 March 2024	31 March 2023	31 March 2022
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share capital	1.00	1.00	1.00
	(b) Reserves and surplus	733.95	277.28	138.89
	(b) Minority Interest	0.14	0.19	0.23
		735.08	278.46	140.12
2	Non- Current Liabilities			
	(a) Long term borrowings	3.75	6.21	15.05
	(b) Deferred Tax Liabilities (net)	-	-	-
	(c) Long Term Provisions	23.49	18.15	12.85
		27.24	24.35	27.90
3	Current Liabilities			
	(a) Short Term Borrowings	60.81	39.13	48.29
	(b) Trade payables			
	Due to Micro and Small Enterprises	-	-	-
	Due to Others excluding Micro and Small Enterprises	5.00	58.83	26.70
	(c) Other current liabilities	125.98	113.34	87.35
	(d) Short Term Provisions	88.49	29.54	22.75
		280.27	240.83	185.09
	Total	1,042.60	543.64	353.11
II.	ASSETS			
1	Non-Current Assets			
	(a) Property, plant and equipment			
	(i) Property, plant and equipment	22.37	23.72	29.56
	(ii) Capital Work-in-Progress			
	(ii) Intangible Assets			
	(iv) Intangible Assets Under Development			
		22.37	23.72	29.56
	(b) Non-Current Investments	65.45	38.40	35.22
	(c) Deferred tax assets (net)	13.64	12.26	10.21
		101.47	74.38	74.98
2	Current Assets			
	(a) Inventories	-	-	83.31
	(b) Trade Receivables	548.39	339.64	51.44
	(c) Cash and bank balance	380.97	68.20	95.12
	(d) Short-term loans and advances	0.45	-	10.61
	(e) Other current assets	11.33	61.42	37.65
		941.13	469.26	278.13
	Total	1,042.60	543.64	353.11

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

(Amount in Rs. Lakhs)

	Particulars	For the Fiscal Year		
		2023-24	2022-23	2021-22
I.	Revenue from operations	1,514.55	1,060.03	689.65
II.	Other income	12.52	5.32	5.48
III.	Total Income(I + II)	1,527.07	1,065.35	695.13
IV.	Expenses:			
	Cost of Material consumed	91.15	90.07	20.66
	Employee benefits expense	618.34	519.91	286.63
	Depreciation and amortisation expense	13.45	13.99	11.24
	Finance cost	19.31	4.47	4.35
	Other expenses	171.53	244.89	314.32
	Total expenses	913.79	873.33	637.20
V.	Profit (Loss) before tax (III- IV)	613.29	192.01	57.92
VI.	Tax expense			
	Current tax	158.03	55.73	17.35
	Deferred tax (charge) /credit	(1.38)	(2.06)	(4.33)
	Total tax expense	156.65	53.67	13.02
VII	Profit (Loss) for the year	456.63	138.34	44.90
	Profit Attributable to Owner	456.67	138.38	44.98
	Profit Attributable to Minorities	(0.04)	(0.04)	(0.08)
VIII	Earnings per equity share of face value of Rs. 10 Each			
	Basic & Diluted (Rs.)	7.03	2.13	0.69

**ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT**

(Amount in Rs. Lakhs)

Particulars	Fiscal Year		
	2023-24	2022-23	2021-22
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit (Loss) before tax	613.29	192.01	57.92
Adjustments for:			
Depreciation / Amortisation	13.45	13.99	11.24
Interest & Other Income	(7.93)	(3.88)	(4.69)
Provision for Gratuity	5.13	6.49	2.15
Interest expense	14.64	3.48	3.28
Capital Gain	-	-	(0.34)
Unrealised foreign exchnage income	(0.36)	-	-
OPERATING GAIN (LOSS) BEFORE WORKING CAPITAL CHANGES	638.20	212.09	69.56
Movements in Working Capital :			
- Increase / (decrease) in trade payables	(53.83)	32.13	24.37
- Increase / (decrease) in other current liabilities	12.64	25.98	27.45
- Decrease / (increase) in inventories	-	83.31	(83.31)
- Decrease / (increase) in other current asset	50.09	(1.93)	41.13
- Decrease / (increase) in Trade Receivables	(208.39)	(288.20)	(26.34)
- Decrease / (increase) in Short Term Provisions	(7.71)	6.79	11.45
- Decrease / (increase) in loans and advances	(0.45)	10.61	(10.95)
CASH GENERATED FROM / (USED IN) OPERATIONS	430.56	80.78	53.34
- Direct taxes paid	90.15	78.75	21.67
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES(A)	340.41	2.03	31.67
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investments	(27.05)	(3.19)	(15.54)
Capital Gain	-	-	0.34
Interest & Other Income	7.93	3.88	4.69
Purchase of Fixed Assets	(13.10)	(8.15)	(17.13)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(32.22)	(7.46)	(27.64)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Loan Received during the year (Net)	19.22	(18.01)	30.35
Interest Expenses	(14.64)	(3.48)	(3.28)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	4.59	(21.49)	27.07
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	312.77	(26.92)	31.11
Cash and cash equivalents at the beginning of the year	68.20	95.12	64.01
Cash and cash equivalents at the end of the year	380.97	68.20	95.12
Components of Cash and cash equivalents as at the year end			
With banks/Current Accounts	378.51	60.70	94.73
Cash-in-Hand	2.46	0.49	0.39
Total cash and cash equivalents	380.97	68.20	95.12

Note:

1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standards - 3 on "Cash Flow Statements" notified under section 133 of the companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014.

2. Negative figures have been shown in brackets.

GENERAL INFORMATION

Brief Summary:

Our Company was originally formed as a Private Limited Company in the name and style of "Advantal Technologies Private Limited" under the provisions of the Companies Act, 1956 on October 21, 2010 vide Certificate of Incorporation issued by Registrar of Companies, Delhi and Haryana bearing CIN: U64200DL2010PTC209633. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders of our Company on May 30, 2024 and the name was changed to "Advantal Technologies Limited" pursuant to a fresh Certificate of Incorporation dated August 09, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U64200DL2010PLC209633.

For further details please refer to chapter titled "*History and Corporate Structure*" beginning on page 122 of this Draft Red Herring Prospectus.

CIN	U64200DL2010PLC209633
Registration No.	209633
Date of Incorporation	October 21, 2010
Registered Office	Unit No. 527 & 528, 5 th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018 Tel. No.: 01244381845 Email: info@advantal.net Website: www.advantaltechnologies.com
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited (NSE Emerge)
Listing of Shares offered in this Issue	SME Platform of National Stock Exchange of India Limited (NSE Emerge)
Address of the Registrar of Companies	Registrar of Companies, Delhi 4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 Phone: 011-26235703 Email: roc.delhi@mca.gov.in Website: http://www.mca.gov.in

Board of Directors:

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

Name of Director	Designation	Address	DIN
Sandesh Tallera	Chairman and Managing Director	8-Uttam Nagar, Heera Mil Road, Ujjain, Madhya Pradesh-456001, India	03221936
Ashish Thakral	Whole Time Director	D4 101 Ireo Victory Valley, Sector 67, Next to M3m Merlin, Badshahpur, Gurgaon, Haryana-122101, India	01654572
Swati Mogra	Non-Executive Director	36, Mayur Van Colony, Near Menariya Guest House, Paneriyon Ki Madri, Saweena (rural), Udaipur H Magri, Girwa, Udaipur, Rajasthan-313002, India	07461245
Ashish Jha	Independent Director	M-315, 3rd Floor, Vivek Vihar, Sector 82, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India	08941636
Paritosh Kumar Srivastava	Independent Director	E 201 Jagriti Renaissance, Ramagondanahalli, Whitefield, Bengaluru, Karnataka-560066, India	10717324

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

Chief Financial Officer	Company Secretary & Compliance Officer
Rajendra Solanki Advantal Technologies Limited Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018 Tel.: 01244381845 E-mail: cfo@advantal.net Website: www.advantaltechnologies.com	Deepthi Agrawal Advantal Technologies Limited Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018 Tel.: 01244381845 E-mail: cs@advantal.net Website: www.advantaltechnologies.com

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, 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 Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

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

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

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

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

Book Running Lead Manager	Legal Advisor to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai- 400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Sourabh Garg SEBI Reg. No.: INM000010981	Vedanta Law Chambers Address: 1 st Floor, SSK House, B-62, Sahkar Marg, Lal Kothi, Jaipur-302015, Rajasthan, India Tel No.: +91-141-4014091 Fax: +91- 141 -2740911 Email: vedantalawchambers@gmail.com Website: www.vedantalawchambers.com Contact Person: Advocate Nivedita Ravindra Sarda Designation: Partner
Registrar to the Issue	Statutory Auditor
Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093, India	Luniya and Company Address - 904 / A Clover Grove, Garden Grove, Chikoowadi, Borivali West, Mumbai, Maharashtra-400092, India

Tel. No.: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Babu Rapheal SEBI Registration No.: MB/INR000001385 CIN: U99999MH1994PTC076534	Tel: +91 9967519795 Website: www.luniyaadvisors.com Email: office@luniyadvisors.com Peer Review Number: 013910 Contact Person: CA Pranay Luniya FRN No. : 129787W
Banker to the Company	Bankers to the Issue/Sponsor Bank
ICICI Bank Limited Address: Ground Floor, Embassy Tower, Plot No. 1-A, Palasiya, 20, Dr. Bhandari Marg, Indore, 452001, Madhya Pradesh, India Tel. No.: +91 7869902252 Email : Bhumika.banoriya@icicibank.com Contact Person: Bhumika Banoriya Website: www.icicibank.com CIN: L65190GJ1994PLC021012	[•]
Syndicate Members*	
[•]	

**The Banker to the Issue (Sponsor Bank) and Syndicate Members shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSBs)

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

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>.

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants (CDP's)

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

Brokers to the Issue

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

Expert Opinion

Our Company has not obtained any expert opinions except for the consent from the Statutory Auditor of the Company to include their name as an expert in this Draft Red Herring Prospectus in relation to the (a) Independent Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

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

Monitoring Agency

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

Appraising Entity

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

Credit Rating

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

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Debenture Trustees

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

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

The Draft Red Herring Prospectus is being filed with SME platform of National Stock Exchange of India Limited (NSE Emerge) Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, 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 will be filed with the RoC, Delhi and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC, Delhi through the electronic portal at <http://www.mca.gov.in>.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, [●] in the capacity of Underwriter to the Issue.

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

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakhs)	% of Total Issue Size Underwritten
[●]	23,28,000	[●]	100%

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 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 Statutory 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 of Change
Jitendra Kumar & Co. Address: B-1/1145 A, Vasant Kunj, Delhi-110070 Tel: 011- 26895430 Email: jkm.delhi@yahoo.com Contact Person: CA J. K. Mehta FRN: 003790N	Resigned as Statutory Auditor on May 04, 2022	Resigned as Statutory Auditor due to conversion from proprietorship concern to partnership concern
Jitendra Kumar & Co. Address: B-1/1145 A, Vasant Kunj, Delhi-110070 Tel: 011- 26895430	*	Appointed as the Statutory Auditor of the Company

<p>Email: jkm.delhi@yahoo.com Contact Person: CA J. K. Mehta FRN: 003790N</p>		
<p>Jitendra Kumar & Co. Address: Unit No. 205, C-127, Phase-1, Naraina Indl. Area, New Delhi, Delhi- 110028 Tel: 011- 44786770 Email: jitendrakumarandco2022@gmail.com Contact Person: CA Sumit Raj Prajapati FRN: 003790N</p>	<p>Resigned as Statutory Auditor on May 26, 2024</p>	<p>Resigned as Statutory Auditor due to preoccupation in other assignments</p>
<p>Luniya and Company Address - 904 / A Clover Grove, Garden Grove, Chikoo wadi, Borivali West, Mumbai, Maharashtra- 400092 Tel: +91 9967519795 Website: www.luniyaadvisors.com Email: office@luniyadvisors.com Peer Review Number: 013910 Contact Person: CA Pranay Luniya FRN No. : 129787W</p>	<p>Appointed as Statutory Auditor on June 21, 2024</p>	<p>Appointed as the Statutory Auditor of the Company</p>

**Resolution for appointment of auditor is not available with the Company.*

Book Building Process

Book Building, with reference to the Issue, 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 [●], all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- 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 or NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Issue 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 Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may 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 Issue 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 Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue 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 Issue. 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 Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, 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 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 issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “*Issue Procedure*” beginning on page 234 of the Draft 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 Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 234 of this Draft 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 “*Issue Procedure*” on page 234 of this Draft Red Herring Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

(1) 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/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening 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/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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 Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/Issue Closing Date may be extended in consultation with the BRLM, RTA and NSE 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/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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 Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, 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 Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Issue

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

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

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

Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Correspondence Address:	
Tel No.:	
E-mail:	
Website:	
Contact Person:	
SEBI Registration No.:	
Market Maker Registration No.	

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

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

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

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE (NSE EMERGE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the NSE EMERGE platform from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

- There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** SME Platform of National Stock Exchange of India Limited (NSE EMERGE) 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 Issue size and as follows:

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

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

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

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

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

(₹ in lakhs)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 90,00,000 Equity Shares having Face Value of ₹ 10/- each	900.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 65,00,000 Equity Shares having Face Value of ₹10/- each	650.00	-
C	Present Issue in terms of this Draft Red Herring Prospectus* Upto 23,28,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	232.80	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Shares Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Shares Share to the Public	[●]	[●]
	<i>Of which:</i>		
	i) At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	ii) At least [●] Equity Shares aggregating upto Rs. [●] lakhs will be available for allocation to Non-Institutional Investor	[●]	[●]
	iii) Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers.	[●]	[●]
F	Issued, Subscribed and Paid up Equity Shares Share Capital after the Issue		
	Upto 88,28,000 Equity Shares of face value of ₹10/- each	882.80	
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	0.00	
	After the Issue		[●]

*The Present Issue of upto 23,28,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 18, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on September 19, 2024.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares: -

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

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

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face Value of Equity Shares Share	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Shareholders' Meeting	Whether AGM/EGM
1.	Upon incorporation	20,000	10/-	2.00	On Incorporation	-
2.	Increase in Authorised Share Capital from ₹2.00 Lakhs to ₹ 900.00 Lakhs	90,00,000	10/-	900.00	August 22, 2024	EGM

2. Equity Share Capital History of our Company:

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹))	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	Nil	1,00,000
September 04, 2024	64,90,000	10/-	0.00	Other than Cash	Bonus Issue in the ratio of 649:1 ⁽ⁱⁱ⁾	65,00,000	Nil	6,50,00,000

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

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

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Ashish Thakral	5,000
2.	Sandesh Tallera	5,000
	Total	10,000

ii. *Bonus issue of 64,90,000 Equity Share having face value of Rs. 10/- each as on September 04, 2024, details of which are given below:*

Sr. No.	Name of Subscribers	Number of Shares Allotted
1.	Ashish Thakral	31,79,451
2.	Sandesh Tallera	33,07,304
3.	Mukta Satyarthi	649
4.	Angoor Bala Jain	649
5.	Pooja Tallera	649
6.	Shubham Raghuvanshi	649
7.	Rajendra Solanki	649
	Total	64,90,000

b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Except as disclosed below Our Company has not issued any Equity Shares for consideration other than cash since its incorporation.

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 04, 2024	64,90,000	10/-	0.00	Bonus Issue in the ratio of 649:1	*Capitalization of Reserves & Surplus	Ashish Thakral	31,79,451
						Sandesh Tallera	33,07,304
						Mukta Satyarthi	649
						Angoor Bala Jain	649
						Pooja Tallera	649
						Shubham Raghuwanshi	649
						Rajendra Solanki	649
Total							64,90,000

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

4. 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.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
6. Except for the shares mentioned under 2 (a) (i), (ii) above, no Equity Shares have been issued at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.
- 7. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus**

Except as mentioned in point 2 (a) (ii), above, we have not issued any Equity Share in the last two years preceding the date of Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Name of Allottees
Upon Incorporation	64,90,000	10/-	0.00	Bonus Issue in the ratio of 649:1	Refer table 2 (a) (ii) above

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus 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 Draft Red Herring Prospectus:

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each	Class e.g .: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoters & Promoter Group	5	64,98,700	-	-	64,98,700	99.98	64,98,700	-	64,98,700	99.98	-	99.98	-	-	64,98,700		
(B)	Public	2	1300	-	-	1300	0.02	1300	-	1300	0.02	-	0.02	-	-	1300		
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

	Total	7	65,00,000	-	-	65,00,000	100.00	65,00,000	-	65,00,000	100.00	-	100.00	-	-	65,00,000
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Notes-

**As on date of this Draft 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 and NSDL.*

Our Company will file the shareholding pattern in the form 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 stock exchanges before commencement of trading of such Equity Shares.

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 Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of ` 10 each)	% Pre-Issue paid up Share Capital
1.	Ashish Thakral	31,84,350	48.99
2.	Sandesh Tallera	33,12,400	50.96
	Total	64,96,750	99.95

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

Sr. No.	Names of Shareholders	Shares held (Face Value of ` 10 each)	% Pre-Issue paid up Share Capital
1.	Ashish Thakral	31,84,350	48.99
2.	Sandesh Tallera	33,12,400	50.96
	Total	64,96,750	99.95

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

Sr. No.	Names of Shareholders	Shares held (Face Value of ` 10 each)	% Pre-Issue paid up Share Capital
1.	Ashish Thakral	4,900	49.00
2.	Sandesh Tallera	5,100	51.00
	Total	10,000	100.00

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

Sr. No.	Names of Shareholders	Shares held (Face Value of ` 10 each)	% Pre-Issue paid up Share Capital
1.	Ashish Thakral	4,900	49.00
2.	Sandesh Tallera	5,100	51.00
	Total	10,000	100.00

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

11. 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 Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, Ashish Thakral and Sandesh

Tallera, collectively hold 64,96,750 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 made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Sandesh Tallera							
October 21, 2010	5,000	10	10	Cash	On Incorporation	0.08	[●]
August 01, 2018	100	10	10	Cash	Acquisition of Share by way of Transfer ^(a)	0.00	[●]
May 29, 2024	(4)	10	10	Cash	Transfer of Share ^(b)	(0.00)	[●]
September 04, 2024	33,07,304	10	0	Other than Cash	Bonus Issue in the Ratio of 649:1	50.88	[●]
Total (A)	33,12,400					50.96	[●]
(B) Ashish Thakral							
October 21, 2010	5,000	10	10	Cash	On Incorporation	0.08	[●]
August 01, 2018	(100)	10	10	Cash	Transfer of Share ^(a)	0.00	[●]
May 29, 2024	(1)	10	10	Cash	Transfer of Share ^(c)	(0.00)	[●]
September 04, 2024	31,79,451	10	0	Other than Cash	Bonus Issue in the Ratio of 649:1	48.91	[●]
Total (B)	31,84,350					48.99	[●]

(a) Transfer of 100 equity shares by Ashish Thakral dated August 01, 2018

S. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred	Name of Transferee
1.	August 01, 2018	Ashish Thakral	100	Sandesh Tallera

(b) Transfer of 4 equity shares by Sandesh Tallera dated May 29, 2024

S. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred	Name of Transferee
1.	May 29, 2024	Sandesh Tallera	1	Angoor Bala Jain
2.			1	Pooja Tallera
3.			1	Shubham Raghuwanshi
4.			1	Rajendra Solanki

(c) Transfer of 1 equity shares by Ashish Thakral dated May 29, 2024

S. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred	Name of Transferee
1.	May 29, 2024	Ashish Thakral	1	Mukta Satyarthi

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Ashish Thakral	31,84,350	0.02
2.	Sandesh Tallera	33,12,400	0.02

14. Shareholding of Promoters & Promoter Group

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

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Ashish Thakral	31,84,350	48.99	31,84,350	[●]
2.	Sandesh Tallera	33,12,400	50.96	33,12,400	[●]
	TOTAL (A)	64,96,750	99.95	64,96,750	[●]
	Promoter Group				
3.	Mukta Satyarthi	650	0.01	650	[●]
4.	Angoor Bala Jain	650	0.01	650	[●]
5.	Pooja Tallera	650	0.01	650	[●]
	TOTAL (B)	1,950	0.03	1,950	[●]
	Total (A+B)	64,98,700	99.98	64,98,700	[●]

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

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	% of Pre-Issue Capital	Subscribed/ Acquired/ Transfer	Name of the Shareholder	Category of Allottees (Promoter/ Promoter Group /Relatives)
May 29, 2024	(4)	10/-	0.00	Transfer of Share	Sandesh Tallera	Promoter
May 29, 2024	(1)	10/-	0.00	Transfer of Share	Ashish Thakral	Promoter
May 29, 2024	1	10/-	0.00	Transfer of Share	Mukta Satyarthi	Promoter Group
May 29, 2024	1	10/-	0.00	Transfer of Share	Pooja Tallera	Promoter Group
May 29, 2024	1	10/-	0.00	Transfer of Share	Angoor Bala Jain	Promoter Group
September 04, 2024	33,07,304	10/-	48.91	Bonus Issue in the ratio of 649:1	Sandesh Tallera	Promoter
September 04, 2024	31,79,451	10/-	50.88	Bonus Issue in the ratio of 649:1	Ashish Thakral	Promoter
September 04, 2024	649	10/-	0.01	Bonus Issue in the ratio of 649:1	Mukta Satyarthi	Promoter Group
September 04, 2024	649	10/-	0.01	Bonus Issue in the ratio of 649:1	Pooja Tallera	Promoter Group
September 04, 2024	649	10/-	0.01	Bonus Issue in the ratio of 649:1	Angoor Bala Jain	Promoter Group

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

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

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

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 64,96,750 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoters, Sandesh Tallera and Ashish Thakral have given written consent to include 17,74,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.10% of the post Issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Sandesh Tallera						
September 04, 2024	8,87,000	10/-	10.00	Bonus Issue in the ratio of 649:1	[●]	3 Years
Total	8,87,000				[●]	
Ashish Thakral						
September 04, 2024	8,87,000	10/-	10.00	Bonus Issue in the ratio of 649:1	[●]	3 Years
Total	8,87,000				[●]	
Grand Total	17,74,000					

*Assuming full subscription to the Issue.

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

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

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

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible

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

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-Issue Equity Shares share capital constituting 47,26,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

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 Issue.
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 Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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.
18. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
19. As on the date of this Draft Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Issue price in respect of the offer is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
20. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
21. As on the date of this Draft 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 Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
22. We have 7 (seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
23. As on the date of filing of this Draft 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
24. Our Company has not raised any bridge loan against the proceeds of the Issue.
25. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
26. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
27. An over-subscription to the extent of 1% of the Issue, subject to the maximum post Issue paid up capital of Rs. 25 Crore can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.
28. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
29. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
30. There are no Equity Shares against which depository receipts have been issued.
31. Other than the Equity Shares, there is no other class of securities issued by our Company.

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

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

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 23,28,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:-

1. Funding for inorganic growth and other strategic initiatives,
2. Funding Capital Expenditure towards business expansion,
3. Funding Working Capital requirements,
4. General Corporate Purpose,

(Collectively referred as the “Objects”)

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

Our company is a software product engineering services company specializing in end-to-end custom software development. We offer tech services, including software products, digital transformation solutions, managed IT services, and DevOps services that align with our clients’ organizational goals. By leveraging technology, experienced teams, cost-efficient processes, our teams provide customized solutions with adherence to project timelines, security measures, and provide comprehensive support to our clients for their digitalization vision and software needs.

Net Proceeds

The details of the Net Proceeds are set forth below:

		<i>(₹ in Lakhs)</i>
Particulars		Amount
Gross Proceeds of the Issue		[●]
Less: Issue related expenses in relation to Issue*		[●]
Net Proceeds		[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC*

Requirement of Funds and Utilization of Net Proceeds

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

			<i>(₹ in Lakhs)</i>
Sr. No.	Particulars		Amount
1.	Funding for inorganic growth and other strategic initiatives		200.00
2.	Funding Capital Expenditure towards business expansion		196.18
3.	Funding Working Capital requirements		[●]
4.	General Corporate Purpose*		[●]
	Total		[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

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

Means of Finance

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

(₹ in Lakhs)

Particulars	Amount
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 27 of this Draft Red Herring Prospectus.

Details of Utilization of Net Proceeds

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

1. Funding for inorganic growth and other strategic initiatives

Pursuant to our overall strategy to continue scaling our business, we intend to keep pursuing strategic initiative through strategic acquisitions, incorporation new subsidiary in India & abroad. We are in the process of evaluating targets or partners for acquisitions and investments. This approach aims to enhance our range of services and customer portfolio, leverage multi-locational operational synergies, and facilitate knowledge sharing, thereby reinforcing our position as a business services provider. We intend to utilize Rs. 200 lakhs from the Net Proceeds towards potential inorganic growth and strategic initiatives. See "**Risk Factors – We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target has not been identified.**" beginning on page 27 .

As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any such potential strategic initiative. The actual deployment of funds will depend on a number of factors, including the timing and nature of strategic acquisition/initiative undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or borrowings or any combination thereof. Further, in the event that there is a surplus, such amount shall be utilized towards general corporate purpose.

We confirm that, we will comply with the regulation 230 (3) SEBI ICDR and the cumulative amount of the general corporate purpose and the said amount proposed to be used for strategic investment and acquisitions will not exceed thirty-five per cent. of the amount being raised by the company.

2. Funding Capital Expenditure towards business expansion:

The company currently operate from its 2 offices located at Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018 and 209, 1st Floor, Right Wing, MPSEDC STP Building, Electronic Complex, Pardesipura, Indore, Madhya Pradesh, India-452010. The company intends to expand its operation at the existing offices located at Gurgaon and Indore and further establish its presence in Bengaluru at WeWork Kalyani Roshni Tech Hub, BBMP Khatha No. 1395, Sy.No. 26 (P), Marathahalli Main Road, EPIP Zone, Chinnapanna Halli, Bengaluru, Karnataka 560037 by expanding its employee strength. Our Company proposes to utilize Rs. 159.00 lakhs for capital expenditure towards purchase of desktops and laptops. Further, the company will be required to pay Rs. 37.18 lakhs towards deposit and one time set-up cost for the said workplace. This amount has been based on the estimate received from WeWork Kalyani Roshni Tech Hub.

The detailed break-down of these estimated costs is as below:

S. No.	Machinery details	Qty.	Quotation details	Quotation amt.
				(In Rs. Lakhs)
1	HP 13th Gen i7 Desktop	180	Quotation dated September 26, 2024 from Karnawat Infotechs valid for a period of 3 months.	117.00
2	Dell PowerEdge R750XS Intel Xeon Gold 5318Y 2.1G	4	Quotation dated September 26, 2024 from Karnawat Infotechs valid for a period of 3 months.	18.00
3	Apple iMac M3	20	Quotation dated September 26, 2024 from Karnawat Infotechs valid for a period of 3 months.	24.00
TOTAL				159.00

Notes:

- a) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- b) All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.
- c) The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of equipments or vendor or addition/deletion of any equipments) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- d) We are not acquiring any second hand machinery.
- e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost.

Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty, applicable taxes etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.

3. To Meet Working Capital Requirements

Our business requires working capital majorly for investment in trade receivables and payment to trade payables and funding day to day operations. Our Company is engaged in the business of custom software development including

software products, digital transformation solutions, managed IT services, and DevOps services that align with our clients' organizational goals for our customers located in India and outside India.

The Company will meet the requirement to the extent of ₹ [●] from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lakhs)

S. No.	Particulars	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
		Restated			Projected	
	Current Assets					
a)	Inventories	83.31	-	-	-	-
b)	Trade Receivables	51.44	339.64	548.39	802.90	1158.44
c)	Cash and Cash equivalents	95.12	68.20	380.97	290.81	354.65
d)	Short-Term Loans and Advances	10.61	-	0.45	42.96	135.46
e)	Other Current Assets	37.65	61.42	11.33	194.56	331.54
	Total - Current Assets (I)	278.13	469.26	941.13	1331.23	1980.09
	Current Liabilities					
a)	Trade payables	26.70	58.83	5.00	14.71	23.53
b)	Other current liabilities	87.35	113.34	125.98	55.43	60.97
d)	Short-term provisions	22.75	29.54	88.49	31.22	32.79
	Total - Current Liabilities (II)	136.8	201.71	219.47	101.36	117.29
	Net Working Capital Requirement (III)	141.33	267.55	721.66	1229.87	1862.8
	Funding Pattern					
a)	Short term Borrowings and internal accruals	141.33	267.55	721.66	[●]	[●]
	IPO Proceeds				[●]	

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as well as estimated for financial year ended March 31, 2025 and March 31, 2026.

Particulars	Unit	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
		Audited			Estimated	
Debtors	Days	27	117	132	136	140
Creditors	Days	472	238	20	29	32

Justification:

Debtors	<p>We have been able to maintain the trade receivable days during the previous years to 132 days in F.Y 2023-24, 117 days in F.Y. 2022-23 and 27 days in F.Y. 2021-22.</p> <p>Our trade receivable days will gradually increase to be at around 136 days for FY 2024-25 & 140 days for FY 2024-25 respectively with our focus to attain higher revenue over the period and to attract the customer across the industries. Further, the company also intends to expand its business with government entities and considering the expansion we are planning, we may also be required to provide higher credits to our customers to gain market share.</p>
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Creditors	<p>Our company being an IT sector company cost of employees benefit forms the major portion of the total cost of the company. However, the company outsource certain services to different vendors which represents the cost of services consumed.</p> <p>We have assumed Creditors payment period to come down to average 29 days for FY 2024-25 & 32 days for FY 2025-26, as compared to 20 days in F.Y. 2023-24. This is in line with the management's approach of keeping the vendor payment within 25-30 days. However, our objective is to optimize our trade payable days to reduce our cost of operation and thus trade payable days will gradually reduce with respect to maintain the liquidity & current ratio.</p>
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Further the increased operation will also contribute for the additional requirement towards Advance tax, Advance to Suppliers, Earnest money deposits and Security Deposits.

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 15, 2024.

4. General Corporate Purpose

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

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹[●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus/ Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Public Issue Expenses

The total estimated Issue Expenses are ₹ [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	Amount (₹ in Lakh)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Brokerage and selling commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

- (1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.
- (2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	[●] of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	[●] of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] of the Amount Allotted* (plus applicable taxes)

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

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

Portion for Retail Individual Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Eligible Employees	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] 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.

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

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank [●]	₹ [●] 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, other agreements and other applicable laws.

*For each valid application by respective Sponsor Bank

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

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

Portion for Retail Individual Bidders	[●] of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees	[●] of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] of the Amount Allotted* (plus applicable taxes)

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

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

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

Portion for Retail Individual Bidders*	[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] 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 ₹ 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 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 Bidders 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 NSE.

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

Proposed Schedule of Implementation:

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

Sr. No.	Particulars	Amount to be deployed and utilized	
		F.Y. 24-25	F.Y. 25-26
1.	Funding for inorganic growth and other strategic initiatives	[●]	[●]
2.	Funding Capital Expenditure towards business expansion	[●]	[●]
3.	Funding Working Capital requirements	[●]	[●]
4.	General Corporate Purpose	[●]	[●]
	Total	[●]	[●]

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance for purchase of such machineries as described in the section '*Objects of the Issue*' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance '*Objects of the Issue*' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Proceeds

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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

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

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 27, 102 and 146 respectively of the Draft 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/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

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

- A. Capabilities spanning the digital lifecycle from requirement gathering to deployment and maintenance.
- B. Customer base across diverse Industries.
- C. Experienced Promoters supported by an experienced team.
- D. Quality Assurance.

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 102 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 146 of this Draft Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each):

As per the Restated Consolidated Financial Statements:-

Sr. No	Period	Basic & Diluted (Rs.)	Weights
1.	Financial Year ending March 31, 2024	7.03	3
2.	Financial Year ending March 31, 2023	2.13	2
3.	Financial Year ending March 31, 2022	0.69	1
	Weighted Average	4.34	6

The company has issued 64,90,000 shares as Bonus Allotment on September 04, 2024. We have considered Bonus issue for calculation of EPS.

Notes:

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

vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the 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 the period ending March 31, 2024	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry	P/E Ratio
Industry Average – IT services Industry	24.88
Highest - Olatech Solutions Limited	33.43
Lowest CG-VAK Software and Exports Limited	17.01

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Olatech Solutions Limited, Paramatrix Technologies Limited and CG-VAK Software and Exports Limited.

Note:

- i) The P/E ratio has been computed by dividing Issue Price with EPS.
- ii) P/E Ratio of the Company is based on the Annual Report of the Company for the year 2023-24 and stock exchange data dated September 25, 2024.

3. Return on Net worth (RoNW)*

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2024	62.14%	3
2	Period ending March 31, 2023	49.73%	2
3	Period ending March 31, 2022	32.15%	1
	Weighted Average	53.01%	6

*Restated Profit after tax/Net Worth

Note:

- i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
- ii. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- 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.

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

Sr. No.	NAV per Equity Share	Outstanding at the end of the year (Amt. in Rs.)
1	As at March 31, 2022	2.15
2	As at March 31, 2023	4.28
3	As at March 31, 2024	11.31
4	NAV per Equity Share after the Issue	[●]
	(i) At Floor Price	[●]
	(ii) At Cap Price	[●]
	Issue Price	[●]

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

The company has issued 64,90,000 shares as Bonus Allotment on September 04, 2024. We have considered Bonus issue for calculation of NAV.

Notes: -

1. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
2. 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.
3. 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.
4. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RONW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic	Diluted				
Advantal Technologies Limited	[●]	10	7.03	7.03	[●]	62.14%	11.31	1527.07
Olatech Solutions Limited	246.95	10	6.97	6.97	35.43	40.84%	17.07	1517.32
Paramatrix Technologies Limited	104.7	10	4.72	4.72	22.18	13.63%	34.63	2859.93
CG-VAK Software and Exports Limited	311	10	18.28	18.28	17.01	17.00%	123.75	8,064.48

- 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. stock exchange data dated September 25, 2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- ii. The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Consolidated 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 Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs herein have been certified by For Luniya & Company, Chartered Accountants, by their certificate dated September 15, 2024.

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 102 and 186, respectively. We have described and defined the KPIs as applicable in “**Definitions and Abbreviations**” on page 1.

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

be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(All amounts in Rs. Lakhs)

Key Financial Performance	Advantal Technologies Limited		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations ⁽¹⁾	1514.55	1060.03	689.65
EBITDA ⁽²⁾	628.84	204.17	66.96
EBITDA Margin ⁽³⁾	41.52%	19.26%	9.71%
PAT	456.63	138.34	44.90
PAT Margin ⁽⁴⁾	30.15%	13.05%	6.51%
RoE(%) ⁽⁶⁾	90.13%	66.17%	33.38%
RoCE (%) ⁽⁷⁾	78.54%	60.41%	30.11%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales 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 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 which is defined as shareholders' equity plus total borrowings {current & non-current}

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
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.

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

(All amounts in Rs. Lakhs)

Key Financial Performance	Advantal Technologies Limited			Olatech Solutions Limited		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations ⁽¹⁾	1514.55	1060.03	689.65	1515.81	745.36	253.3
EBITDA ⁽²⁾	628.84	204.17	66.96	436.24	175.5	49.98
EBITDA Margin ⁽³⁾	41.52%	19.26%	9.71%	28.78%	23.55%	19.73%
PAT	455.49	138.34	44.90	301.75	118.64	35.00
PAT Margin ⁽⁴⁾	30.07%	13.05%	6.51%	19.91%	15.92%	13.82%
RoE(%) ⁽⁶⁾	90.01%	66.17%	33.38%	51.32%	39.46%	23.85%
RoCE (%) ⁽⁷⁾	78.65%	60.41%	30.11%	54.57%	35.79%	28.66%

	Paramatrix Technologies Limited	CG-VAK Software and Exports Limited
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Key Financial Performance	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations ⁽¹⁾	2,859.93	3,332.44	2,824.66	7,857.52	7,690.79	5,391.52
EBITDA ⁽²⁾	565.03	973.64	964.36	1,201.74	1,741.64	1,246.39
EBITDA Margin ⁽³⁾	19.76%	29.22%	34.14%	15.29%	22.65%	23.12%
PAT	413.17	707.56	678.94	922.93	1,190.69	902.54
PAT Margin ⁽⁴⁾	14.45%	21.23%	24.04%	11.75%	15.48%	16.74%
RoE(%) ⁽⁶⁾	13.63%	23.61%	27.55%	17.00%	28.00%	29.00%
RoCE (%) ⁽⁷⁾	17.29%	30.51%	35.87%	24.00%	38.00%	36.00%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales 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 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 which is defined as shareholders' equity plus total borrowings {current & non-current}

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 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:-

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts 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.

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

Primary Transaction:

Date	Shares Allotted	Name of Person	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration
September 04, 2024	31,79,451	Ashish Thakral	10/-	0.00	Bonus Issue	Bonus issue in the ratio of 649:1	NIL
	33,07,304	Sandesh Tallera					
	649	Mukta Satyarthi					

	649	Angoor Bala Jain					
	649	Pooja Tallera					
	649	Shubham Raghuwanshi					
	649	Rajendra Solanki					

Secondary Transaction

Date	Name of Transferor	Name of Transferee	No. of Shares	Price per share	Adjusted price	Nature of transaction	Total consideration
May 29, 2024	Sandesh Tallera	Angoor Bala Jain	1	10	Nil	Transfer	10
		Pooja Tallera	1	10	Nil	Transfer	10
		Shubham Raghuwanshi	1	10	Nil	Transfer	10
		Rajendra Solanki	1	10	Nil	Transfer	10

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition	Issue price*	Cap Price
	(₹ per Equity Shares)	(i.e., ₹ [●])	i.e., ₹ [●]
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	Nil	Nil	Nil

Note:

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

* To be updated at Prospectus stage.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Haryana edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue 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 102, 27 and 146 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Advantal Technologies Limited
Unit No. 527 & 528, 5th Floor, Vipul Trade Centre,
Sector – 48, Sohna Road, Gurugram, Gurgaon – 122018, Haryana, India

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to Advantal Technologies Limited ('The Company') and its shareholders under the Direct and Indirect Tax Laws in India

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

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

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

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

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

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft 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 Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,
For, M/s. Luniya and Company
Chartered Accountants,
FRN: 129787W

CA Pranay Luniya
(Partner)
M. No. 160693
Place: Mumbai
UDIN - 24160693BKFCMW9987
Date: September 15. 2024

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

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 2024-25. 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
6. 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.

7. 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 from the Financial Year 2019-20.
8. 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.
9. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
10. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
11. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V – ABOUT THE COMPANY

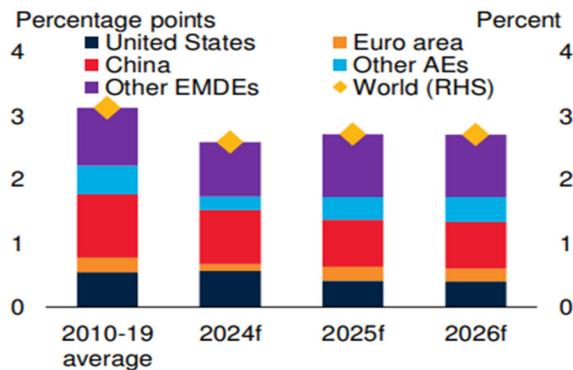
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

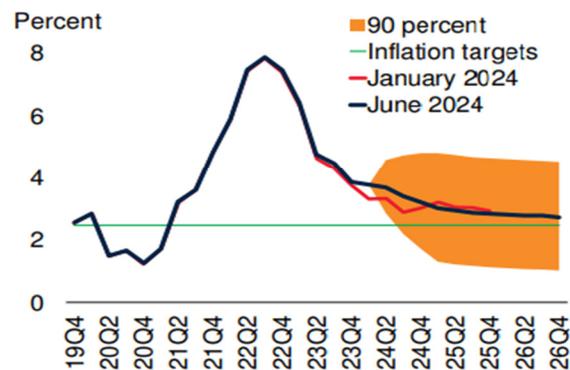
Global Outlook

Global growth is projected to stabilize at 2.6 percent this year, holding steady for the first time in three years despite flaring geopolitical tensions and high interest rates. It is then expected to edge up to 2.7 percent in 2025-26 amid modest growth in trade and investment. Global inflation is projected to moderate—but at a slower clip than previously assumed, averaging 3.5 percent this year. Given continued inflationary pressures, central banks in both advanced economies and emerging market and developing economies (EMDEs) will likely remain cautious in easing monetary policy. As such, average benchmark policy interest rates over the next few years are expected to remain about double the 2000-19 average.

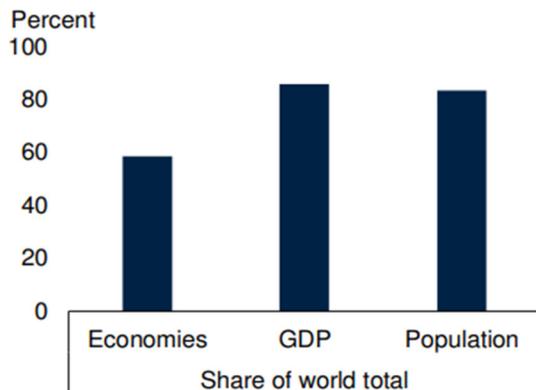
A. Contributions to global growth



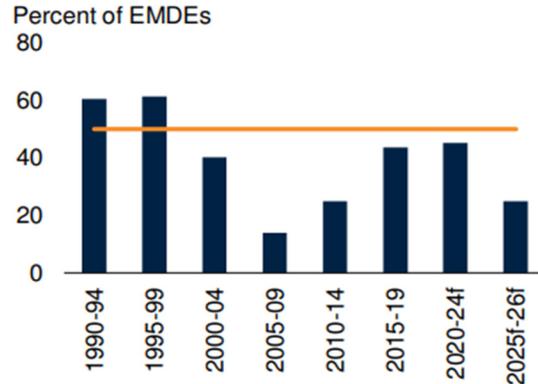
B. Global consumer price inflation



E. Lower average GDP growth in 2024-25 compared to 2010-19



F. Share of EMDEs with GDP per capita growth lower than in advanced economies

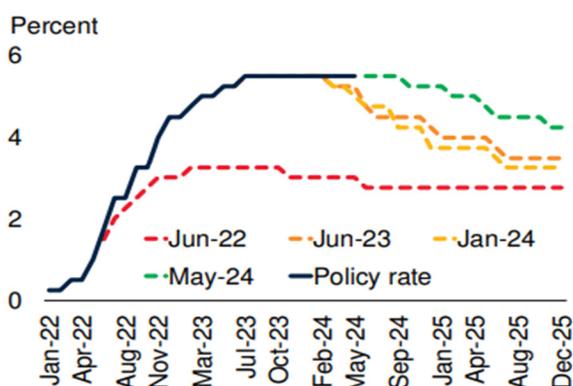


Despite an improvement in near-term growth prospects, the outlook remains subdued by historical standards in advanced economies and EMDEs alike. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average pace. In 2024-25, growth is set to underperform its 2010 average in nearly 60 percent of economies, representing more than 80 percent of global population and world output. EMDE growth is forecast to moderate from 4.2 percent in 2023 to 4 percent in both 2024 and 2025. Prospects remain especially lackluster in many vulnerable economies—over half of economies facing fragile- and conflict-affected situations will still be poorer by the end of this year than on the eve of the pandemic.

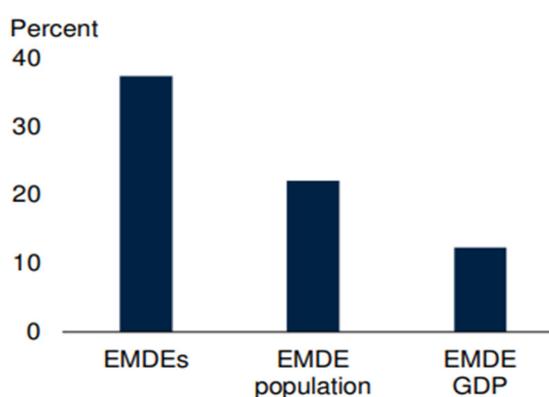
Global risks remain tilted to the downside despite the possibility of some upside surprises. Escalating geopolitical tensions could lead to volatile commodity prices, while further trade fragmentation risks additional disruptions to trade networks. Already, trade policy uncertainty has reached exceptionally high levels compared to other years that have featured major elections around the world since 2000. The persistence of inflation could lead to delays in monetary easing. A higher-for-longer path for interest rates would dampen global activity. Some major economies could grow more slowly than currently anticipated due to a range of domestic challenges. Additional natural disasters related to climate change could also hinder activity. On the upside, global inflation could moderate more quickly than assumed in the baseline, enabling faster monetary policy easing. In addition, growth in the United States could be stronger than expected.

Against this backdrop, decisive global and national policy efforts are needed to meet pressing challenges. At the global level, priorities include safeguarding trade, supporting green and digital transitions, delivering debt relief, and improving food security. At the national level, persistent inflation risks underscore the need for EMDE monetary policies to remain focused on price stability. High debt and elevated debt-servicing costs will require policy makers to seek ways to sustainably boost investment while ensuring fiscal sustainability. To meet development goals and bolster long-term growth, structural policies are needed to raise productivity growth, improve the efficiency of public investment, build human capital, and close gender gaps in the labor market.

C. Market expectations of U.S. policy rates



D. Share of EMDEs vulnerable to debt-related stress



Regional Prospects.

Growth is projected to soften in most EMDE regions in 2024. In East Asia and Pacific, the expected slowdown this year mainly reflects moderating growth in China. Growth in Europe and Central Asia, Latin America and the Caribbean, and South Asia is also set to decelerate amid a slowdown in their largest economies. In contrast, growth is projected to pick up this year in the Middle East and North Africa and SubSaharan Africa, albeit less robustly than previously forecast.

Public investment can be a powerful policy lever in EMDEs to help ignite growth, including by catalysing private investment. However, public investment in these economies has experienced a significant slowdown in the past decade. In EMDEs with ample fiscal space and a record of efficient government spending, scaling up of public investment by one percent of GDP can increase output by up to 1.6 percent over the medium term. Public investment

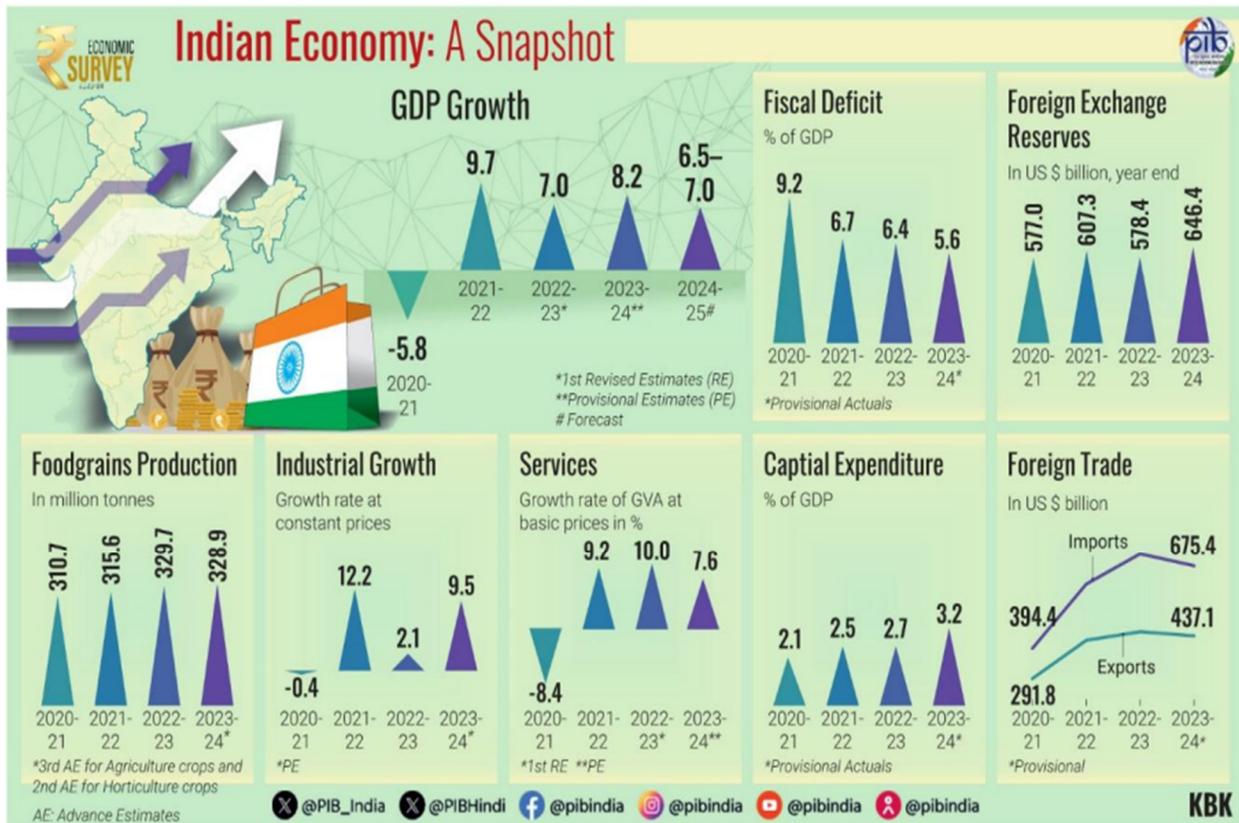
also crowds in private investment and boosts productivity, promoting long-run growth in these economies. To maximize the impact of public investment, EMDEs should undertake wide-ranging policy reforms to improve public investment efficiency—by, among other things, strengthening governance and fiscal administration—and create fiscal space through revenue and expenditure measures. The global community can play an important role in facilitating these reforms—particularly in lower-income developing countries—through financial support and technical assistance.

The COVID-19 pandemic and the global shocks that followed have worsened fiscal and debt positions in small states. This has intensified their already substantial fiscal challenges—especially the need to manage more frequent climate change-related natural disasters. Two-fifths of the 35 EMDE small states are at high risk of debt distress or already in it, roughly twice the share for other EMDEs. Fiscal deficits in small states have widened since the pandemic, reflecting increased government spending to support households and firms, as well as weaker revenues.

Comprehensive fiscal reforms are essential to address the fiscal challenges confronting small states. First, small states’ revenues, which are highly volatile, should be drawn from a more stable and secure tax base. Second, spending efficiency needs to be improved. These changes should be complemented by reforms to fiscal frameworks, including better utilization of fiscal rules and sovereign wealth funds. Finally, the global community can bolster funding for small states to invest in climate change resilience and adaptation, and other priority areas, including technical assistance in fiscal policy and debt management.

(Source - <https://openknowledge.worldbank.org/server/api/core/bitstreams/6feb9566-e973-4706-a4e1-b3b82a1a758d/content>)

Indian Economy Outlook



(Source - <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/jul/doc2024722351601.pdf>)

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% 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-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) 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.

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 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 US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. 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, Indian exports are expected to reach US\$ 1 trillion by 2030.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

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

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

INDIAN SERVICE SECTOR OUTKOOK

The Economic Survey highlights that the share of India’s services exports in world services exports has risen remarkably from 0.5 per cent in 1993 to 4.3 per cent in 2022. India is now the seventh-largest services exporting country globally rising phenomenally from its 24th position in 2001. Amongst services exports, software/IT services and business services exports have increased. This was supported by India emerging as a hub for Global Capability Centres (GCCs). India ranks 2nd in the world in telecommunication, computer, and information services exports, 6th in personal, cultural and recreational services exports and 8th in other business services exports. The growth in Global Capability Centres (GCCs) is reflected in the services BoP, with ‘Other Business Services’ being the second-largest contributor in services exports in FY24 with a share of 26%. In 2012, about 760 GCCs were operating out of India and as of March 2023, India houses over 1,600 GCCs.

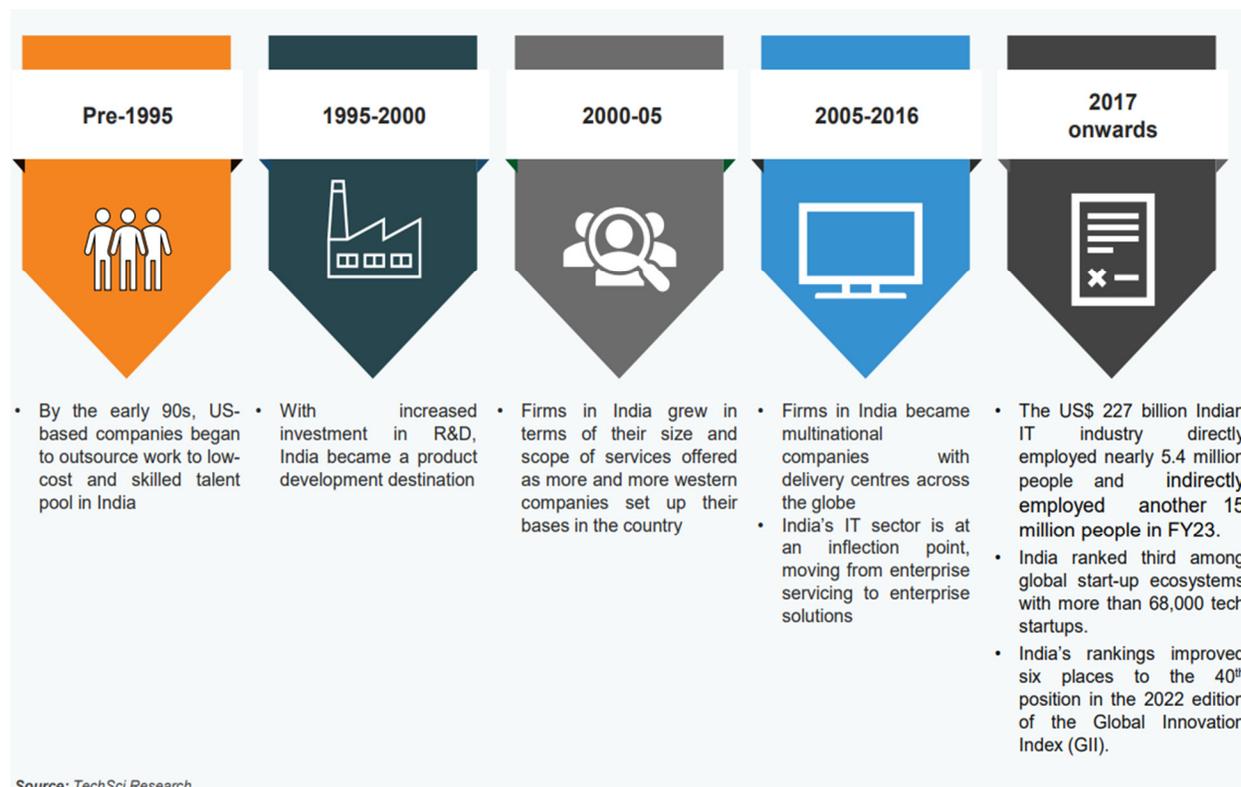
The Net services receipts increased from USD 143.3 billion during FY23 to USD 162.8 billion in FY24, primarily on account of rising exports of software, travel and business services. The remittances by Indians employed overseas, was USD 106.6 billion in FY24, against USD 101.8 billion during the previous year

Post-pandemic, services exports have maintained a steady momentum and accounted for 44 per cent of India’s total exports in FY24 the survey notes. India ranked fifth in services exports, with other countries being the European Union (excluding intra-EU trade), the United States, the United Kingdom, and China. India’s growing reputation as the preferred destination for Global Capability Centres (GCCs) by multinational corporations has significantly boosted software and business services exports. India's share in digitally delivered services exports globally increased to 6.0 per cent in 2023 from 4.4 per cent in 2019. This rise in services exports, coupled with a fall in imports, led to an increase in net services receipts on a YoY basis during FY24, which helped cushion India’s current account deficit.

(Source - <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/jul/doc2024722351601.pdf>)

INDIAN IT SECTOR OVERVIEW

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.

(Source - https://www.ibef.org/download/1721279147_IT_and_BPM_May_2024.pdf)

India's IT market size

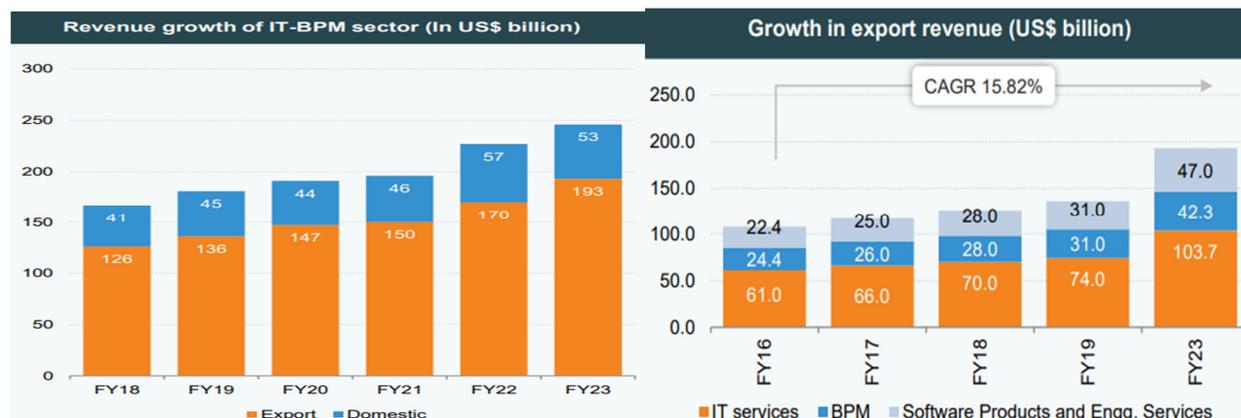
The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.5% of India's GDP in FY23, and it is expected to contribute 10% to India's GDP by 2025. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens. India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23. The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year. The Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres. The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI. India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomerics Ratings said in a report. As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23. Exports from the Indian IT services industry stood at US\$ 199 billion in FY24.

The export of IT services has been the major contributor, accounting for more than 53% of total IT exports (including hardware). BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23. Exports from the Indian IT industry stood at US\$ 194 billion in FY23. The export of IT services was the major contributor, accounting for more than 51% of total IT exports (including hardware). BPM, and Software products and engineering services accounted for 19.3% and 22.1% each of total IT exports during FY23. The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.

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



As an estimate, India’s IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23. Export of IT services was the major contributor, accounting for more than 53% of total IT exports (including hardware). BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23. According to STPI (Software Technology Park of India), software exports by the IT companies connected to it stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22. In August 2021, the Minister of Electronics and Information Technology, Skill Development and Entrepreneurship, Mr. Rajeev Chandrasekhar, announced that the IT export target was set at US\$ 400 billion for March 2022. In addition, the central government was planning to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.

(Source - https://www.ibef.org/download/1721279147_IT_and_BPM_May_2024.pdf)

Government Initiatives

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US\$ 1.2 billion) for the India AI Mission, marking a significant step towards bolstering India’s AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (\$0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US\$ 2.06 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in 1992 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in 2022.
- In May 2022, it was announced that Indians can now avail of their DigiLocker services through WhatsApp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen cybersecurity in the country.
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.

- The Karnataka government signed three MoUs worth Rs. 100.52 crore (US\$ 13.4 million) to help the state's emerging technology sector.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law, and Digital Forensics' to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics, and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians' to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of the Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology-enabled services (ITES).
- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three Northeastern states to boost the availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable systems.

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year. India's public cloud services market grew to US\$3.8 billion in the first half of 2023, expected to reach US\$ 17.8 billion by 2027.

By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP. As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025. In November 2021, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India have the potential to reach US\$ 1 trillion by 2030.

(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 Advantal Technologies Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 146 of this Draft Red Herring Prospectus.

Business overview

Our company is a software product engineering services company specializing in end-to-end custom software development. We offer tech services, including software products, digital transformation solutions, managed IT services, and DevOps services that align with our clients’ organizational goals. By leveraging technology, experienced teams, cost-efficient processes, our teams provide customized solutions with adherence to project timelines, security measures, and provide comprehensive support to our clients for their digitalization vision and software needs.

Over the years, our company has undergone expansion including a wide range of services, transforming into a comprehensive service provider that now encompasses digital technologies such as web design and development, e-commerce development, mobile application development, custom software product engineering, digital transformation, AI and ML development, and other software development services.

Our company operates in both domestic market as well as international market. In the international markets, our clients are spread across the globe with presence in countries majorly in UK, USA, South Korea, Saudi Arabia, Kuwait, Cyprus, Bahrain etc.

Geography-wise revenue break-up

(Amt in Rs. Lakhs)

Country	2024	% of Total Sales	2023	% of Total Sales	2022	% of Total Sales
India	1364.48	90.09%	983.08	92.74%	612.77	88.85%
Saudi Arabia	56.78	3.75%	18.77	1.77%	-	-
USA	47.54	3.14%	18.28	1.72%	19.74	2.86%
Cyprus	29.47	1.95%	31.37	2.96%	26.86	3.89%
South Korea	5.60	0.37%	-	-	-	-
UK	5.05	0.33%	3.02	0.28%	14.00	2.03%
Germany	-	-	-	-	5.70	0.83%
Others	5.63	0.37%	5.50	0.52%	10.59	1.55%
Total	1514.55	100.00%	1060.02	100.00%	689.66	100.00%

Our company is an ISO 9001:2015 & ISO/IEC 27001:2022 certified company for end-to-end custom software product engineering, IT infrastructure and network management services, custom software solutions for telcos, aiding them in efficient installation & commissioning, telecom software development projects, software modernization and migration, government & non-government IT projects. Our company provides services across industries such as Banking, Financial Services, & Insurance, Defence and Government Agencies, IT Administrators in Businesses, Educational Institutions, Telecom Operators, Mobile & virtual mobile networks operators, etc.

We have delivered custom software solutions and digital product for clients in diverse industries. We adapt to the industry standards of software development and customer services. We strive to achieve client satisfaction by providing the desired software solutions to the clients within their budget and timeframe. We are offering the services of Custom Software Product Engineering, Mobile App Development, Web Development, Managed IT Services,

Software Maintenance & Support, and Digital Transformation. We offer our clients with various software products, such as ShieldCrypt, Shield360°, Sylog Server Software, IP Log Manager SMS Centre (SMSC) and AAA with TACACS+ & NAC. These products offer enhanced network and enterprise security, log management, and real-time monitoring and management of the data within the client's organisation.

Our company was incorporated as a private limited company in 2010 for providing software services and product solutions to our clients. As of the date of the Draft Red Herring Prospectus, we operate software development activities from our registered office located at Gurgaon and development centre located at Indore. Our company has a workforce of 111 employees as of May 31, 2024.

Our company is led by Sandesh Tallera and Ashish Thakral, who are the Promoters and Executive Directors of the Company. Our Chairman & Managing Director, Sandesh Tallera, and Whole-Time Director, Ashish Thakral, have both been associated with the Company since its incorporation and provide strategic guidance while overseeing the overall performance of the Company. Both hold bachelor's and master's degrees in information technology from ABV-Indian Institute of Information Technology and Management, Gwalior, Madhya Pradesh.

Our Promoters, along with a team of experienced professionals, govern, manage, and control the major affairs of business operations. They bring considerable expertise in Marketing, Finance, Consulting, Technology, and the Software Industries to ensure the company's success and growth.

AWARDS AND RECOGNITION

- Award of Appreciation by IICI May 2023
- Certificate of Participation INDIASOFT 2022, 2023, 2024
- Award of excellence in India Africa Summit 2017.

Key performance Indicators

(All amounts in Rs. Lakhs)

Particular	2023-24	2022-23	2021-22
Revenue from operations ⁽¹⁾	1514.55	1060.03	689.65
EBITDA ⁽²⁾	628.84	204.17	66.96
EBITDA Margin ⁽³⁾	41.52%	19.26%	9.71%
PAT	456.63	138.34	44.90
PAT Margin ⁽⁴⁾	30.15%	13.05%	6.51%
RoE(%) ⁽⁶⁾	90.13%	66.17%	33.38%
RoCE (%) ⁽⁷⁾	78.54%	60.41%	30.11%

Notes:

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

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income

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

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

(5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(6) Return on Net Worth is ratio of Profit after Tax and Net Worth.

(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}.

OUR REGISTERED & OTHER OFFICES

Purpose of Use	Location
Registered Office	Unit No. 527 & 528, 5 th Floor, Vipul Trade Centre, Gurgaon – 122018, Haryana
Corporate Office	209, 1 st Floor, Right Wing, STP Building, Electronic Complex, Pardesipura, Indore – 452010, Madhya Pradesh

OUR BUSINESS VERTICALS

Our revenue from operations break-up based on the business verticals are as below –

Particulars	2023-24	% of Revenue	2022-23	% of Revenue	2021-22	% of Revenue
Products	873.4	57.67%	501.63	47.32%	150.09	21.76%
Services	641.15	42.33%	558.4	52.68%	539.56	78.24%
Total Revenue	1514.55	100%	1060.03	100%	689.65	100%

OUR PRODUCTS

1. SHIELDCRYPT

ShieldCrypt is a secure communication platform which empowers the organisation with encryption solutions (based on the nature and needs of the organisation) for their end-to-end communication. It provides secure conferencing, real-time messaging, closed group communications, encrypted file sharing, and quality audio and video calls, among other features.

2. SHIELD360° - MDM

Shield360° is a comprehensive Mobile Device Management (MDM) solution designed to streamline device administration, enhance security, and protect organisation's valuable data. It unifies and secures the mobile landscape through features such as centralized control, simplified deployment, and robust security. The solution offers remote lock and wipe capabilities, policy enforcement, device diagnostics, and a detailed device inventory, along with timely SMS or email notifications for policy violations.

3. SYSLOG – CENTRALISED LOGGING

Syslog is a centralized log management solution. It offers a suite of tools designed to collect, analyse, and store critical log data from across your entire network infrastructure. It also includes a robust alert system and simplified compliance management. Syslog is a crucial part of the network security arsenal for an enterprise.

4. IP Log Manager

IP Log Manager is a solution designed to streamline the collection, analysis, and storage of log data from network devices. It helps the organisation in gaining real-time insights, security operations, and optimization of network performance with a centralised log management platform.

5. SMS Centre (SMSC)

SMSC is a carrier-grade Short Message Service Centre solution designed to deliver reliability, scalability, and performance for both Telecom operators and closed network enterprises. It helps the organisations to store, forward, convert, and deliver SMS for Telecom & Closed-Network Enterprises. It provides the features of: connectivity, robust message delivery, multilingual support, enhanced network management, flexible integrations, detailed reporting.

(6) TACACS +– AAA solution

TACACS solution empowers communication service providers (CSPs) and large enterprises with a centralized approach to authentication, authorization, and accounting (AAA) of network elements (like computer machines, routers, switches, and other devices). The TACACS+ solution gives clients control over their network through a scalable, web-based platform designed to streamline router and network management for multiple devices.

(7) CG NAT Collector

CG NAT Collector is a software tool that collects and analyses Carrier-Grade Network Address Translation (CG NAT) logs. By providing comprehensive insights into network traffic patterns, it aids the Internet Service Providers (ISPs) in efficient network optimisation, capacity planning, and troubleshooting.

OUR SERVICE BUSINESS

We provide outsourced software solution, web solution or application development services to assist our clients in conceiving, designing, developing, and realizing competitive products. We work as consultants for our clients as per the terms of sub-contracting agreements. We execute a Statement of Work with our clients that specify the scope of our services to be provided to their customers, including the term of the project, background and objective of the project, and description of services. We conduct detailed discussion with our clients to align their people and processes across the organisation, enabling optimal product lifecycle realization. Once we understand the client' objectives, with the help of our team of designers, developers and analysts, we create products that adhere to the client requirements. These services include gathering business requirements, designing, prototyping, coding, testing and ongoing improvements of the software or applications developed. Our Services business contributed ₹ 641.15 Lakhs, ₹ 558.40 Lakhs and ₹ 539.56 Lakhs to our revenue from operations in Fiscal 2024, 2023 & 2022 respectively, comprising 42.33% ,52.68% and 78.24% of our revenue from operations for the respective periods.

OUR COMPETITIVE STRENGTH

We believe that the following are our primary competitive strengths:

Capabilities spanning the digital lifecycle from requirement gathering to deployment and maintenance

Our company is involved in full lifecycle software development services including design and prototyping, development and testing, component design and integration, software deployment, performance tuning, porting, cross-platform migration and ongoing support. We are capable of delivering customized solutions tailored to address the distinct requirement of our clients. We demonstrate our capacity to understand our clients' business goals and align services & solutions, accordingly, ensuring a perfect fit for their specific projects and organizational objectives.

Customer base across diverse Industries

We commenced our business in 2010 and have built our reputation based on the quality of our products and services. The factors that have enabled us to consistently grow our business is our ability to tailor and customise our product and services to suit the requirements of our customers. Over the years we have built our experience to develop products and solutions for different industries such as Banking, Financial Services, & Insurance, Defence and Government Agencies, IT Administrators in Businesses, Educational Institutions, real-estate, retail, Telecom Operators, Mobile & virtual mobile networks operators, among others. Our business operations involve software solutions and product-based solutions for our customers. As of March 31, 2024, we had a diverse base of customers across public and private sector entities across diverse customer industries which are spread across different countries around the globe including UK, USA, South Korea, Saudi Arabia, Kuwait, Cyprus, Bahrain, etc.

Experienced Promoters supported by an experienced team

We are led by our experienced and qualified Promoters, i.e., Sandesh Tallera and Ashish Thakral who have co-founded our business and continue to be actively engaged in our business operations. Each of them brings a different set of operational strengths to the Company and are backed by our experienced team whose varied background guides and provides direction to our business operations. For details, see '*Our Management - Brief Profile of our Directors*' on page 127. As of May 31, 2024, we had an aggregate of 111 permanent employees. We believe that the knowledge and experience of our Promoters and directors, along with skilled team, is our strength and enable to provide our services across India. We believe that our headquarter located in Gurugram and office located in Indore enables us to broad base our geographical coverage in India.

Quality Assurance

Our company is an ISO 9001:2015 & ISO/IEC 27001:2022 certified company. In order to maintain the quality and meet the customer requirements and standards we perform different tests to ensure the quality and usability of the software developed by our company. These tests include test like unit testing, integration testing, and system testing, to ensure the software meets quality standards and usability testing to ensure the software is user-friendly and meets the client's expectations. Accordingly, our services portfolio is designed in such a manner to include quality testing to provide quality solutions to our clients.

Our Strategies:

Expanding and augmenting our product and services portfolio

We offer a range of product and service offerings to our customers. Our range of products include solutions like ShieldCrypt (Secure Communication Platform), Shield360° (MDM), Syslog Server Software, IP Log Manager , SMS Centre (SMSC), and AAA with TACACS+. These products can be used for enhancing security, efficient log management, and real-time monitoring and management of the data within the organisation. Apart from these products we also provide software solutions to clients, including software development, web-based solutions, application development and more, based on the specific requirements of the clients. We expect to benefit from our experience of continually developing new products and software solutions for our customers. Furthermore, we plan to expand and upgrade our existing product portfolio to include new software solutions based on the clients' requirements.

Expanding our geographic footprint

Our business operations are, currently, concentrated in India and our revenues are predominantly generated from India. Below is a break-up of our revenue from different countries around the globe.

Country	2024	% of Total Sales	2023	% of Total Sales	2022	% of Total Sales
India	1364.48	90.09%	983.08	92.74%	612.77	88.85%
Other countries	150.07	9.91%	76.94	7.24%	76.89	11.16%
Total Revenue	1514.55	100.00%	1060.02	100.00%	689.66	100.00%

Though a major portion of our revenue is derived from India, we have plans to expand our operations globally into different countries. We believe that by expanding our geographical footprint, we will be able to expand our presence in different countries across the globe.

Strengthening service delivery capacity and capability

As we scale our business across geographies, it is critical that we strengthen our work systems and processes, including optimizing and managing our workforce, to increase efficiency of service delivery and thereby increase margins. We continue to focus on strengthening our resource management processes and automating non-core processes in order to enhance project delivery, which will enable us to improve our margins while creating value for all stakeholders. We are focused on building a strong talent base to ensure we fulfil client requirements at the right time and at the right cost. We further plan to expand our existing service capabilities by expanding the strength of our development centre. We are also focused on building a robust talent development strategy to onboard and upskill our employees, further strengthening our delivery capabilities.

Software Product Development Services Process



1. **Requirement gathering:** After entering into an agreement with the clients, the first step is to understand their business objectives and software requirements through meetings and interactions. These meetings and interaction help in comprehending the detailed requirements regarding the features, functionalities, user interface, and technical specifications, which serve as a reference throughout the project.
2. **Project Planning:** Based on the details received from the clients, a project plan is created outlining the scope, timeline, milestones, resources, and budget for the project. The project plan is very crucial for defining the technology stack and development methodologies to be used, based on the project requirements and allocation of roles and responsibilities within the development team, as well as establishing communication channels.
3. **Design and Development:** This step involves designing the architecture of the software, including database design, system components, and interaction flows. Additionally, it includes, developing the software and implementing responsive design for web applications, as well as native or cross-platform development for mobile applications.
4. **Testing and Quality Assurance:** In order to maintain the quality and meet the client requirements and standards, we perform various tests to ensure the quality and usability of the software developed by our company. These tests include test like unit testing, integration testing, and system testing to ensure the software meets quality standards, as well as usability testing to ensure the software is user-friendly and meets the client's expectations.
5. **Client Review & Feedback:** Under this step the developed software is presented to the client for review, demonstrating how it meets their specified requirements. The clients, based on the functioning of the software, suggests changes, additions, or improvements in the software.
6. **Revisions and Iterations:** Based on the feedback received from the clients, revisions are made in the development of the software, along with the coding, in order to ensure that all requested changes are implemented accurately.
7. **Deployment and Launch:** Once all the corrections and revisions are made, based on client's feedback, the software is prepared for deployment to the production environment. This includes configuration, optimization, and testing in the production environment. This step is very crucial as this involve transition from the development environment to the live environment.
8. **Post-Launch Support:** As part of our contracts with the clients, we also provide support and maintenance for the software, which includes bug fixes, periodic security updates, and technical assistance to ensure smooth functioning of the software. During the support activities, we also monitor the performance of the software in the live environment and address any issues or concerns that arise during the actual functioning of the software.

EXPORT AND EXPORT OBLIGATIONS

As of the date of this Draft Red Herring Prospectus, we do not have any export obligations.

COLLABORATION

As of the date of this Draft Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements.

SALES & MARKETING

The efficiency of the marketing network is critical to the success of our Company. Our success lies in the strength of our relationship with our clients who have been associated with us. Our team, with their experience in timely and quality delivery of services, plays an instrumental role in creating and expanding a work platform for our Company. We have an in-house team that manages the sales and marketing of our products and services. Our in-house team works closely with our existing and prospective customers to understand their technical needs and specifications, evolving preferences and meet their requirements.

We believe that our brand strength has improved as result of the customer experience and the word-of mouth reviews from our existing clients. Additionally, we focus on improving our brand strength across various stakeholders through targeted communication to consumers, dealers, OEMs and other institutions. Based on market and product needs, we will continue to invest in and grow our brands. We have an internal sales and business development team of 8 members as of May 31, 2024. The team addresses all inbound and outbound leads through personalised meetings and online channels, which include platform demonstrations, online meetings, and calls.

Marketing Strategy

Our marketing strategy is a mix of online marketing and offline marketing. Our online marketing strategy is focused on our website upgradation and SEO, content marketing through social media and third party platforms, etc. On the other hand, the offline marketing is focused towards the interactions with our existing clients, leads generated through our marketing efforts, referrals received from the existing clients, and participations in various events and exhibitions.

- (1) **Content Marketing** – We update content on our website and on other social media platforms and boosts this content so that it reaches a wider as well as the targeted audience, thereby attracting visitors.
- (2) **Search Engine Optimization (SEO)** – We use SEO, which has significantly improved website’s search rankings and ensures that it is visible to consumers making a search query related our business, services, or products. We also use off-page SEO to build quality backlinks to our website and drive referral traffic.
- (3) **Offline Campaigns** –We participate in various industry specific and IT events such as Convergence, GITEX Global, IndiaSoft, etc., other conferences and exhibitions to attract a significant number of potential clients and partners from the industry.



COMPETITION

We operate in a competitive atmosphere where some of our competitors may have greater resources than we do. We face competition from various domestic and international players. Our company operates in a highly fragmented industry, comprising a large number of domestic and international firms. It is a highly personalized and relationship-driven business. Furthermore, innovation is a crucial driver in the software services sector.

We believe that our ability to compete effectively primarily depends on ensuring consistent quality service with timely delivery at competitive prices. Additionally, we recognise that our competition also hinges on several factors, including currency fluctuations, changing business frameworks, information technology policies, client relationships, reputation, and the difficulty of retaining skilled staff.

We believe that our experience, and reliability record with our clients have been the key to overcome competition from such organised and unorganised players. We believe that we are able to compete effectively in the market with our quality of services and our reputation.

QUALITY CONTROL

Quality Assurance services are critical to the success of our clients' product or application. We believe that for a client's product to be stable, perform as per the desired requirements, and be secure, continuous evaluation and testing must be incorporated at every stage of the development cycle. We undertake different types of tests, such as unit testing, integration testing, system testing, usability testing, etc., to ensure that we provide our clients with the quality software or application development they desire.

Our Company is also compliant with the requirements of ISO 9001:2015 and ISO/IEC 27001:2022 Quality Management System. The certification is valid for end-to-end custom software product engineering, IT infrastructure and network management services, custom software solutions for telcos, aiding them in efficient installation & commissioning, telecom software development projects, software modernization and migration, government & non-government IT projects. These certifications have been found to conform to Quality Management System standard

INFRASTRUCTURE FACILITIES FOR UTILITIES

Our registered office is situated at Gurgaon Haryana, and our development centre is in Indore. The offices are equipped with computer systems, internet connectivity, other communication equipment, security measures, and other facilities

necessary for our business operations to function smoothly. Our offices are well-equipped with requisite utilities and facilities including the following:

Power

Our Company meets its power requirements in our offices from the local electricity supplier and the same is sufficient for our day-to-day operations and functions.

Water

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

Insurance

As of the date of this Draft Red Herring Prospectus, our Company has not taken any insurance policies.

Human Resource

Human resource is the key element for developing a company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talents. Our skilled resources, along with our management team, have enabled us to successfully implement our growth plans. As on May 31, 2024, the total employee strength was 111 employees. The details of which are given below:

Department	Employees as on May 31, 2024
Operations	4
Business Analyst	3
Project Management	5
Quality Assurance	7
Sales & Marketing	8
Design	5
Software Developer	79
Total	111

OUR TRADEMARKS

Sr. No.	Trademark	Application no.	Applicant	Class	Nature	Application Date	Status
1.	ADVANTAL	3480995	Advantal Technologies Pvt Ltd	42	Word	February 12, 2017	Registered
2.	SHIELDCRYPT	3480996	Advantal Technologies Pvt Ltd	42	Word	February 12, 2017	Registered

PROPERTIES

Sr. No	Location	Purpose	Owned/ Rented	Natre of Interest
1	Unit No. 527 & 528, 5 th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018	Registered Office	Rented	Lease Deed dated January 04, 2024, executed between Mrs. Swati Jain and Advantal Technologies Private Limited for 36 months i.e. January 01, 2024, to December 31, 2026.

2	209, 1 st Floor, Right Wing, MPSEDC STP Building, Electronic Complex, Pardesipura, Indore, Madhya Pradesh, India-452010	Corporate Office & Development Centre	Rented	Lease Deed dated May 20, 2022, executed between M.P. State Electronics Development Corporation Limited (MPSEDC) and Advantal Technologies Private Limited for 5 years i.e. April 01, 2020, to March 31, 2025.
3.	208, 1 st Floor, Right Wing, MPSEDC STP Building, Electronic Complex, Pardesipura, Indore, Madhya Pradesh, India-452010	Development Centre	Rented	Rent agreement dated July 10, 2024, executed between Knowhow Technologies Private Limited and Advantal Technologies Private Limited for 11 months i.e. from July 10, 2024 for a consideration of Rs. 40000/-.
4.	B-17, 10 th Floor, Paras Green Apartment, Chak Mundera, Pargana, Sadar, Prayagraj	For staff resident (Temporary)	Rented	Rent Agreement dated February 01, 2024, executed between Smt. Priti Singh and Ketan Khemani, employee of Advantal Technologies Private Limited for 11 months i.e. February 01, 2024, to December 31, 2024.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

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 Draft 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 Information Technology.*

A. INDUSTRY SPECIFIC LAWS

The Information Technology Act, 2000 (the “Information Technology Act”) and certain rules made thereunder.

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 provides for jurisdiction over any offence or contravention under the Information Technology Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the Information Technology Act empowers the Government to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things.

The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009,

Specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. 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 also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others. Further, the Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

The Information Technology (Procedure and Safeguards for Interception, Monitoring, and Decryption of Information) Rules, 2009:

These rules provide the framework for the lawful interception and monitoring of electronic communications by authorized government agencies for security purposes The Information Technology (Reasonable Security Practices

and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) 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 Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediary Rules”)

Require 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 Intermediary Rules, and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it. The IT Intermediary Rules specify the due diligence to be observed by intermediaries, and further require the intermediaries to provide for a grievance redressal mechanism and also appoint a nodal officer and a resident grievance officer.

Digital Personal Data Protection Act, 2023

India's Digital Personal Data Protection Act of 2023 (DPDPA) is a significant step towards safeguarding individual privacy in the digital age. The Act strikes a balance between protecting user data and allowing businesses to leverage it for legitimate purposes. While most data processing requires freely given, informed consent from users, there are exceptions for scenarios like voluntary data sharing or government requirements. The DPDPA empowers individuals with control over their data by granting them rights to access, rectify, erase, and even transfer their information. Businesses, on the other hand, have a responsibility to ensure the security and accuracy of this personal data. The Act's reach extends beyond India's borders, applying to certain data processing activities conducted outside the country if they involve offering goods or services to Indian users. This comprehensive approach aims to create a trustworthy digital ecosystem where both individuals and businesses can thrive.

National Digital Communications Policy, 2018

With significant capabilities in both telecommunications and software, India, most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalysing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

Data Centre 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.

The Madhya Pradesh Information Technology (Electronic Service Delivery) Rules, 2017

The Government of Madhya Pradesh have formulated several rules in exercise of the power conferred under section 90 read with sections 6 and 6A of the Information Technology Act, 2000 (21 of 2000). These Rules were framed to facilitate the electronic delivery of government services to the citizens of Madhya Pradesh. These rules are part of the state's effort to enhance transparency, efficiency, and accessibility in public service delivery by leveraging information technology.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other 129 institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

Software Technology Parks Scheme ("STP Scheme")

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

Electronics and Computer Software Export Promotion Council (ESC)

As per the Foreign Trade Policy (FTP) of India 2015-20, Export Promotion Councils (EPCs) are organisations of exporters, set up with the objective to promote and develop Indian exports. EPCs function as the Registering Authorities to issue Registration – cum- Membership Certificate (RCMC) to its members. ESC provides its members a varied set of services some of which are listed below:

- Get your concerns related to Foreign Trade Policy and Procedures heard at the appropriate level in the Government of India. ESC acts as a link between the Government and its members and provides a platform for interaction on policy issues.
- ESC takes up specific trade related issues with the Concerned Government Officials.
- Participate in export promotional activities:
- Trade fairs and exhibitions,
- Buyer Seller Meets abroad
- Buyers seeking information of suppliers are provided relevant ESC members details.
- Get trade enquiries and tender notifications received from all parts of the world.

B. CORPORATE AND COMMERCIAL LAWS

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, in India categorizes MSMEs based on investment levels and promotes their growth through registration benefits such as easier credit access and government support schemes. It mandates banks to offer collateral-free credit to MSMEs, encourages technological advancement, and simplifies statutory compliance. The Act aims to enhance MSMEs' competitiveness, foster innovation, and provide efficient dispute resolution mechanisms to support their contribution to the national economy. Companies Act, 2013.

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

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

Negotiable Instruments Act, 1881

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

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

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

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

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

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

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

The Madhya Pradesh Shops & Establishments Act, 1958, Punjab Shops & Commercial Establishments Act of 1958

The provisions of the Shops and Establishments (Regulation of Employment and Conditions of Service) Act regulate 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. Whoever, contravenes the provisions Act or the rules made there under shall be punished with fine which may extend to Rs. 1,00,000/- and in the case of a continuing contravention, with an additional fine which may extend to Rs. 2000/- per for every day during which such contravention continues. The total fine shall not exceed Rs. 2000/- per workers employed.

C. LABOUR AND EMPLOYMENT LAWS

Industrial (Development and Regulation) Act, 1951

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

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (the “Migrant Workmen Act”) is applicable to an establishment, which employs five or more Inter-State migrant workmen through an intermediary (who has recruited workmen from one State for employment in an establishment situated in another State). The Inter-State migrant workmen, in an establishment to which the Migrant Workmen Act becomes applicable, are required to be provided with certain facilities such as housing, medical aid, travel expenses etc.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The main objective of the Child Labour (Prohibition and Regulation) Act is to regulate, prevent and protect underage children from being employed in hazardous occupations and to regulate the working conditions in other occupations.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a

redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”) and the schemes formulated there under (“schemes”)

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, 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 ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

Industrial Employment Standing Orders Act, 1946

The Industrial Employment Standing Orders Act, 1946 is an act of the Parliament of India that provides a framework for regulating conditions of employment in certain industries. It was enacted as a part of the post-independence labour reform efforts. The Act applies to establishments employing ten or more workers and defines an 'industrial establishment' as one where at least 100 persons are employed at any time during the preceding 12 months.

A standing order is a rule made by an employer establishing a system or method of working or regulating any aspect of employment in an industrial establishment. The standards ensure that employees have access to safe working conditions, social security benefits, education facilities etc. These agreements must be registered with a labour officer, who can enforce compliance with them.

The Industrial Employment Standing Orders Act seeks to improve the living and working conditions of workers by providing better pay and benefits such as leave, health care, etc. It also aims to ensure that employers do not abuse their power by making unilateral decisions about wages, benefits or other conditions of employment without consulting workers' representatives (if any).

Industrial Disputes Act, 1947

The act was drafted to make provision for the investigation and settlement of industrial disputes and to secure industrial peace and harmony by providing mechanisms and procedures for the investigation and settlement of industrial disputes by conciliation, arbitration and adjudication which is provided under the statute.

This Act was passed with the key objective of “Maintenance of Peaceful work culture in the Industry in India” which is mentioned under the Statement of Objects & Reasons of the statute.

The Industrial Dispute Act also lays down:

1. The provision for payment of compensation to the workman on account of closure or layoff or retrenchment.
2. The procedure for prior permission of the appropriate Government for laying off or retrenching the workers or closing down industrial establishments
3. The actions to be taken against unfair labour practices on the part of an employer, a trade union or workers.

Code of Wages, 2019

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

The Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. This Code merges nine existing laws: the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; the Employees’ State Insurance Act, 1948; the Employees’ Compensation Act, 1923; the Maternity Benefit Act, 1961; the Payment of Gratuity Act, 1972; the Cine Workers Welfare Fund Act, 1981; the Building and Other Construction Workers Welfare Cess Act, 1996; the Unorganised Workers’ Social Security Act, 2008; and the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.

The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees’ Provident Fund and the Employees’ State Insurance Corporation in administering social security schemes.

The Industrial Relations Code, 2020

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

Occupational Safety, Health and Working Conditions Code, 2020

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

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

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

This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

D. TAX LAWS

Income Tax Act, 1961

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

The Central Goods and Services Tax Act, 2017

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

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

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

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

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

Central Sales Tax Act, 1956

Central Sales Tax ("CST") was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

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

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Haryana GST Act, 2017; Madhya Pradesh Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

The Madhya Pradesh State Tax on Professions, Trades, Callings and Employment Act, 1995

The Madhya Pradesh Professional Tax Act, 1995 (also referred to as Madhya Pradesh Vritti Kar Adhiniyam, 1995) is responsible for managing professional Tax in MP, and it extends to the whole State of Madhya Pradesh. After deducting professional Tax from employees, employers must submit the same within ten days of the end of the month against the deduction. Alternatively, persons other than employees must pay Professional tax in Madhya Pradesh annually. Every employer registered under the Madhya Pradesh Professional Tax Act, 1995 shall furnish the Profession Tax Assessing Authority returns in a prescribed Form.

E. FOREIGN REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Importer-Exporter Code (IEC)

The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT. In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12,

2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

F. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally formed as a Private Limited Company in the name and style of "Advantal Technologies Private Limited" under the provisions of the Companies Act, 1956 on October 21, 2010 vide Certificate of Incorporation issued by Registrar of Companies, Delhi and Haryana bearing CIN: U64200DL2010PTC209633. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders of our Company on May 30, 2024 and the name was changed to "Advantal Technologies Limited" pursuant to a fresh Certificate of Incorporation dated August 09, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U64200DL2010PLC209633.

Ashish Thakral and Sandesh Tallera were the initial subscribers to the Memorandum of Association of our Company.

Our Locations –

Purpose	Address
Registered Office	Unit No. 527 & 528, 5 th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018
Corporate Office/Development Centre	209, 1st Floor, Right Wing, MPSEDC STP Building, Electronic Complex, Pardesipura, Indore, Madhya Pradesh, India-452010
Staff House (Temporary)	B-17, 10 th Floor, Paras Green Apartment, Chak Mundera, Pargana, Sadar, Prayagraj-211003, Uttar Pradesh, India.

Changes in Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since incorporation of the Company till the date of this Draft Red Herring Prospectus.

Effective Date	From	To	Reason for change
June 27, 2019	Office No.4, Plot No. 148, Pocket-E-21, Sector-3, Rohini, North Delhi, New Delhi-110085	D-486, Ramphal Chowk, Block D, Palam Extension, Sector 7, Dwarka, South West Delhi, New Delhi- 110075	For better operational efficiency
March 20, 2024	D-486, Ramphal Chowk, Block D, Palam Extension, Sector 7, Dwarka, South West Delhi, New Delhi- 110075	Unit No. 527 & 528, 5 th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018	For better operational efficiency

Main Objects of Memorandum of Association:

The main object of our Company as contained in our Clause III (A) of Memorandum of Association of our Company is as follows:

1. To develop software application, software system, software delivery, software resource of any kind In any form using any programming language or any application and to undertake any software hardware/system related activities in the fused of Telecom Sectors & Services, Mobile Application, Electronic Devices, Satellite Equipments, Communication System, Embedded Systems.
2. To provide IT enabled Solutions and services; To develop desktop and web based system with the objective of providing information and services; To enable e-commerce transactions, the internet sites: To hire, develop, promote, build, manage, provide on lease or otherwise infrastructure for activities and business related to Telecom

Sector & Services, Mobile Application, Electronic Devices, Satellite Equipments, Communication System, Embedded Systems and Information Technology; To develop content and maintain client systems to assist In the maximization o use and value to the client; To carry on business of IT Infrastructure Support, Software Services, Application Development, business process outsourcing, IT Testing Services, technology integration and software product engineering services.

3. To carry on consultancy, research, training, educational institutions, manpower recruitment services and advisory services of all types in the field of IT Sector, Telecom Sectors & Services, Mobile Application, Electronic Devices, Satellite Equipments, Communication System, Embedded Systems, Computer & information Technology.
4. To manufacture, buy, sell, export, import, hires, leases, deal in, assemble, fit, repair, service convert, alter maintain and Improve all types of computer hardware, software, computer peripherals, computer parts, sub-assemblies and components, consumables, electronic & communication devices, all kinds of phones, Telecom Sectors & Services, Mobile Application, Satellite Equipments, Communication System, Embedded Systems, printers, networking products, electric/ electronic typewriter , word processors, accounting and business machines and other material used in to in connection with computer and information technology industries.
5. To do business as processors, traders, consigners, jobbers, brokers, preservers, stockiest, agents, sub-agents, indenters, packers, movers, distributors, merchants, concessionaires or otherwise in the fields as mentioned in Para 1 to 4 above.

Amendments to the Memorandum of Association:

Except as mentioned 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 Amendment
May 30, 2024	EGM	Adoption of altered MOA pursuant to conversion from a Private Limited Company to Public Limited Company
August 22, 2024	EGM	Increase in the authorized share capital of the Company from ₹ 2.00 Lakhs divided into 20,000 Equity Shares of ₹ 10/- each to ₹900.00 Lakhs divided into 90,00,000 Equity Shares of ₹ 10/- each.

Adopting new Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act, 2013 in the Extra Ordinary General Meeting of the Company dated May 30, 2024.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2010	Incorporation of the Private Limited Company in the name and style of “Advantal Technologies Private Limited” founded by Ashish Thakral and Sandesh Tallera.
2012	Opened new Development Centre in Indore, Madhya Pradesh, India.
2014	1 st Government Order from the president of India for our Centralized System (& Event) Log Management Solution – SYSLOG Server.
2017	First International Conference Participation – Exhibited at ISS (Intelligent Support System) World Middle East & Africa, in Dubai (UAE), which was a gathering of Law Enforcement, Security, Telecom, and Cyber Crime Investigation.
2017	Seminar and Exhibition at Security workshop, Philippines. Also, honoured by the Director of Intelligence, The Philippines National Police – Mementos for Advantal’s Security Product.
2017	Honoured with the Award of Excellence at the INDIA AFRICA ICT Summit, New Delhi, where we also exhibited.

2017	Exhibited in GITEX Global Dubai, and have been consistently exhibiting at all the consecutive GITEX Global events.
2018-19	Exhibited at the Japan IT Week demonstrating our prowess in software product engineering.
2018-19	Exhibited our products and services at the IT Expo organized by the MWC (Mobile World Congress) – USA.
2021-22	We acquired our first Defence clients
2021-22	Bagged Retail Customer assisting them in their digital transformation endeavours by leveraging our custom-built software solutions.
2021-22	Featured in Dubai EXPO News for GITEX.
2021-22	The first order received for our end-to-end encrypted secure business communication platform – ShieldCrypt.
2021-22	Awarded the Pride of Madhya Pradesh (for IT & ITES), organized by Sankalp Seva Sadan Mission in Indore.
May, 2023	Award of Appreciation by IICI.
2022-23	Award for Best Indian IPR of the Year (TACACS AAA) - Indian Mobile Congress.
2022-23	Award for Outstanding Warrior of the Year by HP and Intel.
2022-23	Tapped into the new market of South Korea by exhibiting at the Software 2023 event in Seoul.
2023-24	Our TACACS AAA (NAC) solution won the Best Indian IPR of the Year in Telecom by the India Mobile Congress (IMC).
2023-24	Awarded the Outstanding Warrior of the Year by Ingram, Intel, and HP.
2024	Conversion of the Private Limited Company into a Public Limited Company as per the provisions of the Companies Act, 2013.

Other details about our Company:

For details of our Company’s Business, products, technology, launch of key products or services, entry in new geographies or exit from existing markets and our customers, please refer section titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” on pages 102 and 186 respectively of this Draft Red Herring Prospectus.

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 Draft Red Herring Prospectus. For details of our Company’s debt facilities, see “**Statement of Financial Indebtedness**” on page 184 of this Draft 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 Draft Red Herring Prospectus.

Our Holding Company:

As on the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiaries, Associates, and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate, subsidiaries or joint ventures. However, prior to May 16, 2024, Happy Clips Private Limited was the Subsidiary of our Company. Details of disposal of the subsidiary are as below-

Date of Transfer	Company Name	Acquired	Consideration received	Share transferred
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May 16, 2024	Happy Clips Private Limited	Rajeev Kumar	65000	6500
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Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as mentioned above and the incorporation of Happy Clips Private Limited during the year 2021 by subscribing 6500 equity shares, 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 Draft Red Herring Prospectus.

Number of Shareholders of our Company:

Our Company has 7 (Seven) shareholders as on the date of this Draft 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 the Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "*Our Management*" on page 127 of the Draft Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled "*Outstanding Litigation and Material Developments*" beginning on page 196 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft 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.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Draft 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 Draft Red Herring Prospectus.

iii. Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, except for the agreements entered by the Company in the normal course of our business, our Company is not a party to any collaboration agreements.

iv. 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.

Significant Strategic or Financial Partners:

Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

As on the date of this Draft Red Herring Prospectus, our Board comprises of five Directors including two Executive Directors, one Non-Executive Director and two Independent Directors, one of whom is Woman Director.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)]	Other Directorships
<p>Sandesh Tallera Father's Name: Paras Chand Jain Age: 41 years Date of Birth: July 27, 1983 Designation: Chairman & Managing Director Address: 8-Uttam Nagar, Heera Mil Road, Ujjain, Madhya Pradesh-456001, India Experience: Over 17 years Occupation: Business Qualification: Bachelor and Master of Technology in Information Technology Nationality: Indian DIN: 03221936</p>	<ul style="list-style-type: none"> • Appointed as First Director of the Company w.e.f. October 21, 2010. • Ceased to be Director on August 01, 2018. • Appointed as Additional Director on February 01, 2019. • Regularization as Director on April 13, 2024. • Further Change in Designation to Chairman & Managing Director w.e.f. September 04, 2024 for a period of 3 years. 	<p>33,12,400 Equity Shares [50.96%]</p>	<ol style="list-style-type: none"> 1. Grand Shankh India Private Limited 2. Knowhow Technologies Private Limited

<p>Ashish Thakral Father's Name: Ashok Thakral Age: 41 years Date of Birth: December 2, 1982 Designation: Whole Time Director Address: D4 101 Ireo Victory Valley, Sector 67, Next to M3m Merlin, Badshahpur, Gurgaon, Haryana-122101, India Experience: Over 17 years Occupation: Business Qualification: Bachelor and Master of Technology in Information Technology Nationality: Indian DIN: 01654572</p>	<ul style="list-style-type: none"> • Appointed as First Director of the Company w.e.f. October 21, 2010. • Ceased to be Director on August 01, 2018. • Appointed as Additional Director on February 14, 2019. • Regularized as Director on April 13, 2024. • Further Change in Designation to Whole Time Director w.e.f. August 22, 2024 for a period of 3 years. 	<p>31,84,350 Equity Shares [48.99%]</p>	<p>Nil</p>
<p>Swati Mogra Father's Name: Paras Chand Jain Age: 43 years Date of Birth: October 20, 1981 Designation: Non-Executive Director Address: 36, Mayur Van Colony, Near Menariya Guest House, Paneriyon Ki Madri, Saweena (rural), Udaipur H Magri, Girwa, Udaipur, Rajasthan-313002, India Experience: Over 18 years Occupation: Business Qualification: Bachelor of Engineering and Masters's Programme in International Business Nationality: Indian DIN: 07461245</p>	<ul style="list-style-type: none"> • Appointed as Additional Non-executive Director w.e.f. May 29, 2024. • Regularized as Non-executive Director w.e.f. August 22, 2024. 	<p>Nil</p>	<ol style="list-style-type: none"> 1. Puramio India Private Limited 2. Infinit Energy Solutions Private Limited

<p>Ashish Jha Father's Name: Shree Nandan Jha Age: 43 Years Date of Birth: March 01, 1981 Designation: Independent Director Address: M-315, 3rd Floor, Vivek Vihar, Sector 82, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India Experience: Over 18 years Occupation: Business Qualification: Master of Business Administration Nationality: Indian DIN: 08941636</p>	<p>Originally Appointed as Additional Non-Executive Independent Director w.e.f. August 22, 2024 for a period of 5 Years.</p> <p>Further, regularized as Independent Non-Executive Director w.e.f. September 04, 2024.</p> <p><i>(Not liable to retire by rotation)</i></p>	<p>Nil</p>	<p>Nil</p>
<p>Paritosh Kumar Srivastava Father's Name: Anil Kumar Srivastava Age: 41 years Date of Birth: December 19, 1982 Designation: Independent Director Address: E 201 Jagriti Renaissance, Ramagondanahalli, Whitefield, Bengaluru, Karnataka-560066, India. Experience: Over 15 years Occupation: Business Qualification: Bachelor and Master of Technology in Information Technology Nationality: Indian DIN: 10717324</p>	<p>Originally Appointed as Additional Non-Executive Independent Director w.e.f. August 22, 2024 for a period of 5 Years.</p> <p>Further, regularized as Independent Non-Executive Director w.e.f. September 04, 2024.</p> <p><i>(Not liable to retire by rotation)</i></p>	<p>Nil</p>	<p>Nil</p>

Brief Profile of Directors:

- Sandesh Tallera** is the Chairman & Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He pursued Bachelor and Master of Technology in Information Technology from Atal Bihari Vajpayee-Indian Institute of Information Technology & Management, Gwalior in the year 2006. He has an experience of more than 17 years in Information Technology Industry and is responsible for development and execution of business strategies, managing financial planning, budgeting, investor relations, and securing funding.
- Ashish Thakral** is the Whole Time Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He pursued Bachelor and Master of Technology in Information Technology from Atal Bihari Vajpayee-Indian Institute of Information Technology & Management, Gwalior in the year 2006. He has an experience of more than 17 years in Information Technology Industry and is responsible for leading product development strategy and innovation of cutting-edge software products, develop and implement growth and profitability strategies focusing on

corporate strategy, digital strategy, competitive positioning, and execution. He is also responsible for implementation of processes and systems to streamline operations and optimize resource allocation.

3. **Swati Mogra** is the Non-Executive Director of our Company. She has pursued Bachelor of Engineering in Electronics & Telecom Engineering from Rajiv Gandhi Proudhyogiki Vishwavidyalaya, Bhopal in the year 2003 and Post Graduate Diploma - Master's Programme in Internation Business from Symbiosis Institute of International Business in the year 2006. She has an experience of more than 18 years in financial management, business operations, and investment research.
4. **Ashish Jha** is an Independent Director of our Company. He has pursued Bachelor and Master of Technology in Information Technology from Atal Bihari Vajpayee-Indian Institute of Information Technology & Management, Gwalior in the year 2006. and has also done Master of Business Administration in Technology Management from the Indian Institute of Technology, Delhi, in the year 2014. He has over 18 years of experience in program development, fundraising, technology management, and innovation.
5. **Paritosh Kumar Srivastava** is the Independent Director of our Company. He pursued Bachelor and Master of Technology in Information Technology from Atal Bihari Vajpayee-Indian Institute of Information Technology & Management, Gwalior in the year 2006. He has over 15 years of consulting experience in life Insurance, investment and banking.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.
- b) Further, none of our Directors are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- c) None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 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

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/KMP	Relationship with other Directors/KMPs
1.	Sandesh Tallera and Swati Mogra	Brother-Sister

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 Directors or members 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 September 19, 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 be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 50,00,00,000 (Rupees Fifty Crores Only).

Compensation of our Managing Director & Whole-Time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Terms of Appointment of our Managing Director and Whole Time Director

Particulars	Sandesh Tallera	Ashish Thakral
Appointment/Change in Designation	Change in Designation as “Chairman & Managing Director” w.e.f. September 04, 2024	Change in Designation as “Whole Time Director” w.e.f. August 22, 2024
Current Designation	Chairman & Managing Director	Whole Time Director
Terms of Appointment	3 years Liable to retire by rotation	3 years Liable to retire by rotation
Remuneration & Perquisites	Upto Rs. 5,00,000 /- Per month	Upto Rs. 60,00,000 /- Per annum
Compensation paid in the year 2023-24	40,50,000	40,00,000

Further, No remuneration has been paid to the Non-Executive Director (including Independent Director), except sitting fees for attending the meeting of the Company.

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Contingent or deferred compensation payable to our directors.

There is no contingent or deferred compensation payable to our directors.

Sitting Fees:

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding Rs. 1,00,000 per meeting to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved in their meeting dated September 19, 2024 to approve an amount of Rs. 5,000 payable to the Non-Executive Directors including Independent Directors for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Sandesh Tallera	33,12,400	50.96%
2.	Ashish Thakral	31,84,350	48.99%
	Total	64,96,750	99.95%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled "***Our Management***" beginning on page 127 of this Draft 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. For further details, please refer to "***Financial Indebtedness***" on page 184 of this Draft Red Herring Prospectus.

Further, our directors may be deemed to be interested to the extent of the position held by them on the board of directors of Group Companies, or any consideration for services, managerial remuneration/ sitting fees received in accordance with the provisions of the applicable law. Also, our directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Draft 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 –Note 25 - Related Party Disclosure***" beginning on page 127 and 172 respectively of this Draft 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 of Directors in the property of Our Company:

Our directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Changes in Board of Directors in Last 3 Years

Sr. No.	Name of Director	Date of Appointment / Re – Appointment	Reasons for Change
1.	Sandesh Tallera	Regularized as Director w.e.f. April 13, 2024.	To ensure better Corporate Governance and compliance with Companies Act, 2013
2.	Ashish Thakral	Regularized as Director w.e.f. April 13, 2024.	
3.	Swati Mogra	Appointed as Additional Non-Executive Director w.e.f. May 29, 2024.	
4.	Swati Mogra	Regularized as Non-Executive Director w.e.f. August 22, 2024.	
5.	Ashish Thakral	Change in designation as Whole Time Director w.e.f. August 22, 2024 for a period of 3 years.	
6.	Ashish Jha	Appointed as Additional Non-Executive Independent Director w.e.f. August 22, 2024 for a period of 5 years.	
7.	Paritosh Kumar Srivastava	Appointed as Additional Non-Executive Independent Director w.e.f. August 22, 2024 for a period of 5 years.	
8.	Sandesh Tallera	Change in designation as Chairman & Managing Director w.e.f. September 04, 2024 for a period of 3 years.	
9.	Ashish Jha	Regularized as Independent Non-Executive Director w.e.f. September 04, 2024.	
10.	Paritosh Kumar Srivastava	Regularized as Independent Non-Executive Director w.e.f. September 04, 2024.	

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of National Stock Exchange of India Limited (NSE Emerge). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board, detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which Two (2) are Independent Directors, and we have One (1) woman director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee ("Audit Committee"), vide Board Resolution dated September 19, 2024, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
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Paritosh Kumar Srivastava	Chairman	Independent Director
Ashish Jha	Member	Independent Director
Ashish Thakral	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. **Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. **Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.
- C. **Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) to have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions

- as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
 - 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - 11) Evaluation of internal financial controls and risk management systems;
 - a. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - 12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 - 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - 14) Discussing with internal auditors on any significant findings and follow up thereon;
 - 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - 18) Reviewing the functioning of the whistle blower mechanism;
 - 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 - 20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - 21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - 22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
 - 23) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5) and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated September 19, 2024. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Paritosh Kumar Srivastava	Chairman	Independent Director
Sandesh Tallera	Member	Chairman & Managing Director
Ashish Thakral	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders 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 Stakeholders 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 redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Scope and Terms of Reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:
 - 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
 - 2) Review of measures taken for effective exercise of voting rights by shareholders;
 - 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
 - 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
 - 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
 - 6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
 - 7) Ensure proper and timely attendance and redressal of investor queries and grievances;
 - 8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
 - 9) 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); and
 - 10) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated September 19, 2024. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Paritosh Kumar Srivastava	Chairman	Independent Director
Ashish Jha	Member	Independent Director

Swati Mogra	Member	Non-Executive Director
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The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

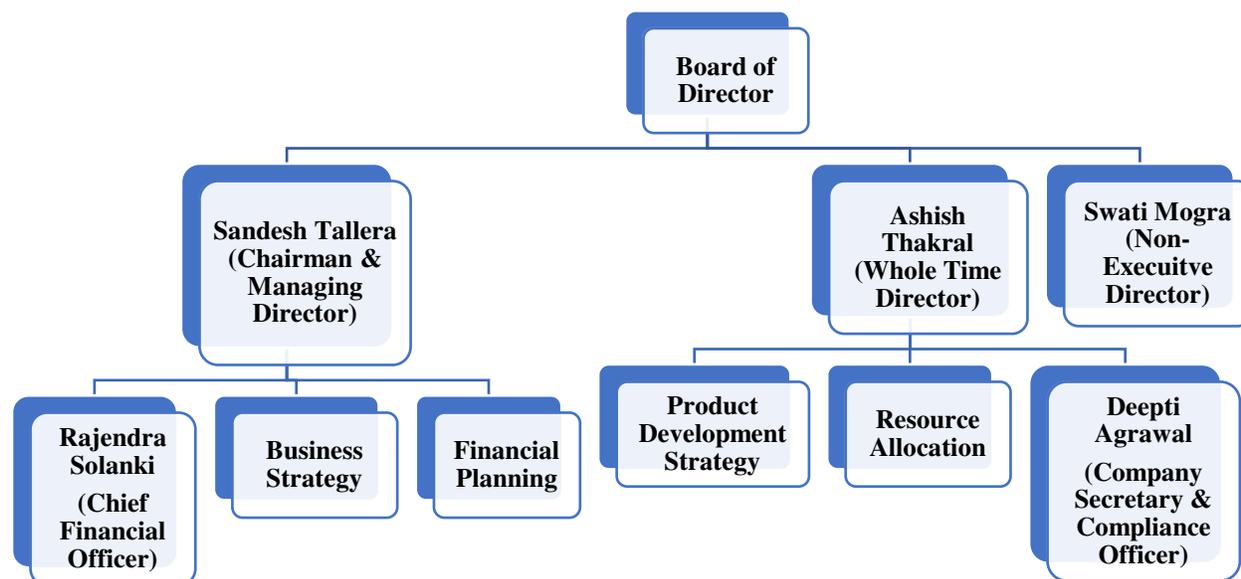
- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Score and Terms of Reference: The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 1. use the services of external agencies, if required;
 2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 3. consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analysing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 1. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 2. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Management Organization Structure

The following chart depicts our Management Organization Structure: -



KEY MANAGERIAL PERSONNEL

In addition to Sandesh Tallera, Chairman & Managing Director and Ashish Thakral, Whole Time Director of our Company, whose details are provided in “*Brief profiles of our directors*” on page 127, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Rajendra Solanki is the Chief Financial Officer (CFO) of our Company. He has been associated with our Company since 2013 as Finance Manager and has been re-designated as the CFO w.e.f. August 22, 2024. He oversees the day-to-day management of Company’s the accounts and financial records.

Deepthi Agrawal is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since September, 2024. In our Company, she handles secretarial, legal and compliance functions. She holds a degree of B.Com Part III from the Barkatullah Vishwavidyalaya, Bhopal which formerly known as Bhopal University, Bhopal, in the year, 2009. She is a member of the Institute of Company Secretaries of India. She has over 12 years of experience in legal and secretarial functions. Since she joined our Company in Fiscal 2024, she will receive the remuneration for her services Rs. 20,000 per month.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2024.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under: -

Sr. No.	Name of the KMPs	No. of Shares
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		held
1	Sandesh Tallera	33,12,400
2	Ashish Thakral	31,84,350
	Total	64,96,750

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Family relationship between KMPs

None of our KMPs are related to each other.

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft 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 provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Director	Designation and period	Appointment/Cessation/Re-designation	Reasons
1.	Ashish Thakral	Change in designation as Whole Time Director w.e.f. August 22, 2024 for a period of 3 years.	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance.
2.	Rajendra Solanki	Appointment as Chief Financial Officer w.e.f. August 22, 2024	Appointment	
3.	Sandesh Tallera	Change in designation as Chairman & Managing Director w.e.f. September 04, 2024 for a period of 3 years.	Re-designation	
4.	Deepti Agrawal	Appointment as Company Secretary and Compliance Officer w.e.f. September 19, 2024	Appointment	

Interest of Our Key Managerial Persons

Apart from the shares held in the Company held by Sandesh Tallera and Ashish Thakral, to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled "*Financial information – Note 25 - Related Party Disclosures*" beginning on page 172 of this Draft Red Herring Prospectus.

Interest of Directors in the property of our Company

Except as disclosed in chapter titled "*Our Management*" beginning on page 127 of this Draft Red Herring Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with ROC.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "*Note 25 – Related Party Disclosure*" page 172 of this Draft Red Herring Prospectus.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for our employees.

OUR PROMOTERS AND PROMOTER GROUP

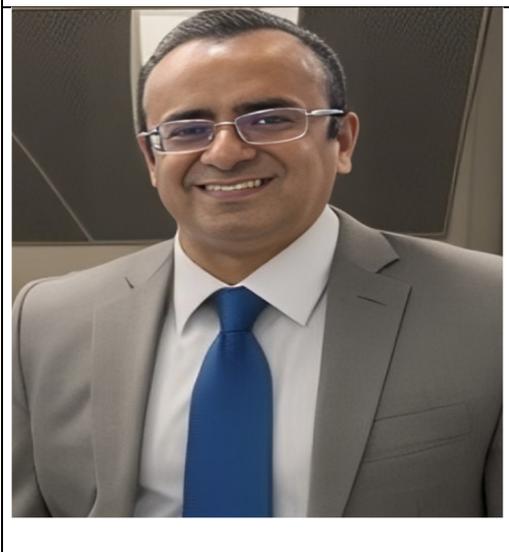
Our Promoters:

The Promoters of our Company are:

1. Sandesh Tallera
2. Ashish Thakral

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 64,96,750 Equity shares of our Company, representing 99.95% of the pre-Issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – Capital Buildup in respect of Shareholding of our Promoters*", on pages 64 of this Draft Red Herring Prospectus.

Details of our Promoters:

	<p>Sandesh Tallera - Chairman & Managing Director</p> <p>Sandesh Tallera, aged 41 years, is one of our Promoters and is also the Chairman & 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 "<i>Our Management – Brief biographies of Directors</i>" on page 127.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading "<i>Other ventures of our Promoters</i>" and the chapter titled '<i>Our Management</i>', our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is AERPT1636E.</p> <p>For details of his shareholding, please see "<i>Capital Structure</i>" on page 64.</p>
	<p>Ashish Thakral – Whole Time Director</p> <p>Ashish Thakral, aged 41 years, is one of our Promoters and is also the Whole Time 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, other directorships, see "<i>Our Management – Brief biographies of Directors</i>" on page 127.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading "<i>Other ventures of our Promoters</i>" and the chapter titled '<i>Our Management</i>', our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is AFIPT6996F.</p> <p>For details of his shareholding, please see "<i>Capital Structure</i>"</p>

Confirmations/Declarations:

In relation to our Promoters, our Company confirms that the PAN, bank account numbers, passport numbers, Adhaar card number and driving license number shall be submitted to NSE at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- a) 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
- b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- c) No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- d) There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- e) The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “***Outstanding Litigations and Material Developments***” beginning on page 196 of this Draft Red Herring Prospectus.
- f) None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in the control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Sandesh Tallera and Ashish Thakral, collectively hold 64,96,750 Equity Shares in our Company i.e. 99.95% of the pre-Issue paid up Equity Share Capital of our Company. For details regarding the shareholding of our Promoters in our Company, please see “***Capital Structure***” on page 64 of this Draft Red Herring Prospectus.

Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to ***Note 25 – “Related Party Disclosures”*** beginning on page 172 of this Draft Red Herring Prospectus.

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 Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

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.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer Note 25 on “Related Party Disclosures” on page 172 forming part of “Restated Financial Statements” of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “***Financial Indebtedness***” and “***Restated Financial Statements***” on page 184 and 146 respectively of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to a firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director or Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company, in respect of a firm or a company in which our Promoters are interested as a member.

For the transactions with our Promoter Group entities please refer to section titled “***Note 25- Related Party Disclosures***” on page 172 of this Draft Red Herring Prospectus.

Except as stated in “***Note 25 - Related Party Disclosures***” beginning on page 172 of this DRHP, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

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 ***Note 25*** on “***Related Party Disclosures***” on page 172 forming part of “***Restated Financial Statements***” and the paragraph titled “***Interest of Promoters***” under the chapter titled “***Our Promoters and Promoter Group***” on page 141 of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Our Promoters have not disassociated themselves from any company, firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this section titled “***Corporate Entities or Firms forming part of the Promoter Group***” under the chapter titled “***Our Promoters & Promoter Group***” and the chapter titled “***Our Management***”, beginning on page 141 and 127 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Experience of Promoters in the line of business

Our Promoters, Sandesh Tallera and Ashish Thakral have an experience of more than 17 years in Information Technology Industry.

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 Promoters) are as follows:

Relationship	Sandesh Tallera	Ashish Thakral
Father	Paras Chand Jain	Ashok Kumar Thakral
Mother	Angoor Bala Jain	Veena Thakral
Spouse	Pooja Tallera	Mukta Satyarthi
Brother	-	Sachin Kumar Thakral
Sister	Swati Mogra	-
Daughter	Saaranshi Tallera	-
Son	-	1. Ayushman Thakral 2. Aryamaan Thakral
Spouse's Father	Mahipal Laxmichand Nahar	Kamal Satyarthi
Spouse's Mother	Asha Mahipal Nahar	Anjali Satyarthi
Spouse's Brother	Pratik Mahipal Nahar	Udit Satyarthi
Spouse's Sister	Poonam Bipin Jain	Himani Satyarthi

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	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member	1. Knowhow Technologies Private Limited 2. Grand Shankh India Private Limited
2	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent or more, of the equity share capital; and	--
3	Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	Knowhow IT Services (Partnership Firm) HUFs Ashish Thakral HUF Knowhow Consultants (Sandesh Tallera HUF)

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our 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. 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 does not have any formal dividend policy for the 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 paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus. 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.

SECTION VI- FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Advantal Technologies Limited
Unit No. 527 & 528, 5th Floor,
Vipul Trade Centre, Sector – 48, Sohna Road,
Gurugram, – 122018, Haryana, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statements of Advantal Technologies Limited, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Consolidated Financial Statements (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 15/09/2024 for the purpose of inclusion in the Draft Prospectus/ Prospectus (“Draft Prospectus/Prospectus”) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);

- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and

- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Consolidated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

We, **M/s Luniya and Company** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and holds the peer review certificate dated 24/12/2021 valid till 31/12/2024. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15/09/2024 in connection with the proposed IPO of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

- d) The requirements of Section 26 and 32 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in Connection with the IPO.
 4. These Restated Consolidated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended 31st March 2024, 31st March 2023 and 31st March 2022 which has been approved by the Board of Directors.
 5. For the purpose of our examination, we have relied on:
 - a) Auditors' reports issued by us dated 15/09/2024 on the financial statements of the Company as at and for the period ended 31st March 2024, 31st March 2023 and 31st March 2022 as referred in Paragraph 5 above;
 6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information have been prepared:
 - a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
2. We have also examined the following Notes to the Restated Consolidated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on 15/09/2024 for the years/period ended March 31, 2024, March 31, 2023 and March 31, 2022
3. Annexure V - Notes to the Restated Consolidated Summary Financial Information;
 - a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 3 & 4(4a & 4b) to this report;
 - b) Restated Statement of Long Term Borrowings as appearing in Note 5 to this report;
 - c) Restated Statement of Long Term Provisions as appearing in Note 6 to this report;
 - d) Restated Statement of Short Term borrowings as appearing in Note 7 to this report;
 - e) Restated Statement of Trade Payables as appearing in Note 8 to this report;
 - f) Restated Statement of Other Current Liabilities as appearing in Note 9 to this report;
 - g) Restated Statement of Short Term Provisions as appearing in Note 10 to this report;
 - h) Restated Statement of Fixed Assets as appearing in Note 11 (11a & 11b) to this report;
 - i) Restated Statement of Non-Current Investments as appearing in Note 12 to this report;
 - j) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note 13 to this report;
 - k) Restated Statement of Inventories/Work in Progress as appearing in Note 14 to this report;
 - l) Restated Statement of Trade Receivables as appearing in Note 15 to this report;
 - m) Restated Statement of Cash and Cash Equivalents as appearing in Note 16 to this report;
 - n) Restated Statement of Short Term Loans and Advances as restated as appearing in Note 17 to this report;
 - o) Restated Statement of Other Current Assets as appearing in Note 18 to this report;
 - p) Restated Statement of Revenue from Operations as appearing in Note 19 to this report;
 - q) Restated Statement of Other Income as appearing in Note 20 to this report;
 - r) Restated Statement of Cost of Material/Services consumed as appearing in Note 21 to this report;
 - s) Restated Statement of Employee Benefit Expenses as appearing in Note 22 to this report;
 - t) Restated Statement of Finance Cost as appearing in Note 23 to this report;
 - u) Restated Statement of Other Expenses as appearing in Note 24 to this report;
 - v) Restated Statement of Related Party Transaction as appearing in Note 25 to this report.
 - w) Capitalization Statement as appearing in Note 40 to this report;
7. The Restated Consolidated 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 in paragraph 4 above.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
11. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

Yours faithfully,

For M/s Luniya & Co.

Chartered Accountants

Firm's Registration No. 129787W

Peer Review Certificate Number: 013910

CA Pranay Luniya

Partner

Membership No. 160693

Place: Mumbai

Dated: 15-09-2024

UDIN: 24160693BKFCNF1144

ANNEXURE I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I.	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share capital	3	1.00	1.00	1.00
	(b) Reserves and surplus	4(a)	733.95	277.28	138.89
	(b) Minority Interest	4(b)	0.14	0.19	0.23
			735.08	278.46	140.12
2	Non- Current Liabilities				
	(a) Long term borrowings	5	3.75	6.21	15.05
	(b) Deferred Tax Liabilities (net)	12	-	-	-
	(c) Long Term Provisions	6	23.49	18.15	12.85
			27.24	24.35	27.90
3	Current Liabilities				
	(a) Short Term Borrowings	7	60.81	39.13	48.29
	(b) Trade payables	8			
	Due to Micro and Small Enterprises		-	-	-
	Due to Others excluding Micro and Small Enterprises		5.00	58.83	26.70
	(c) Other current liabilities	9	125.98	113.34	87.35
	(d) Short Term Provisions	10	88.49	29.54	22.75
			280.27	240.83	185.09
	Total		1,042.60	543.64	353.11
II.	ASSETS				
1	Non-Current Assets				
	(a) Property, plant and equipment				
	(i) Property, plant and equipment	11(a)	22.37	23.72	29.56
	(ii) Capital Work-in-Progress	11(b)			
	(ii) Intangible Assets				
	(iv) Intangible Assets Under Development				
			22.37	23.72	29.56
	(b) Non-Current Investments	12	65.45	38.40	35.22
	(c) Deferred tax assets (net)	13	13.64	12.26	10.21
			101.47	74.38	74.98
2	Current Assets				
	(a) Inventories	14	-	-	83.31
	(b) Trade Receivables	15	548.39	339.64	51.44
	(c) Cash and bank balance	16	380.97	68.20	95.12
	(d) Short-term loans and advances	17	0.45	-	10.61
	(e) Other current assets	18	11.33	61.42	37.65
			941.13	469.26	278.13
	Total		1,042.60	543.64	353.11

ANNEXURE II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

	Particulars	Note No.	For the Fiscal Year		
			2023-24	2022-23	2021-22
I.	Revenue from operations	18	1,514.55	1,060.03	689.65
II.	Other income	19	12.52	5.32	5.48
III.	Total Income(I + II)		1,527.07	1,065.35	695.13
IV.	Expenses:				
	Cost of Material consumed	20	91.15	90.07	20.66
	Employee benefits expense	21	618.34	519.91	286.63
	Depreciation and amortisation expense	11	13.45	13.99	11.24
	Finance cost	22	19.31	4.47	4.35
	Other expenses	23	171.53	244.89	314.32
	Total expenses		913.79	873.33	637.20
V.	Profit (Loss) before tax (III- IV)		613.29	192.01	57.92
VI.	Tax expense				
	Current tax		158.03	55.73	17.35
	Deferred tax (charge) /credit		(1.38)	(2.06)	(4.33)
	Total tax expense		156.65	53.67	13.02
VII	Profit (Loss) for the year		456.63	138.34	44.90
	Profit Attributable to Owner		456.67	138.38	44.98
	Profit Attributable to Minorities		(0.04)	(0.04)	(0.08)
VIII	Earnings per equity share of face value of Rs. 10 Each	26			
	Basic & Diluted (Rs.)		7.03	2.13	0.69

**ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT**

(Amount in Rs. Lakhs)

Particulars	Fiscal Year		
	2023-24	2022-23	2021-22
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit (Loss) before tax	613.29	192.01	57.92
Adjustments for:			
Depreciation / Amortisation	13.45	13.99	11.24
Interest & Other Income	(7.93)	(3.88)	(4.69)
Provision for Gratuity	5.13	6.49	2.15
Interest expense	14.64	3.48	3.28
Capital Gain	-	-	(0.34)
Unrealised foreign exchnage income	(0.36)	-	-
OPERATING GAIN (LOSS) BEFORE WORKING CAPITAL CHANGES	638.20	212.09	69.56
Movements in Working Capital :			
- Increase / (decrease) in trade payables	(53.83)	32.13	24.37
- Increase / (decrease) in other current liabilities	12.64	25.98	27.45
- Decrease / (increase) in inventories	-	83.31	(83.31)
- Decrease / (increase) in other current asset	50.09	(1.93)	41.13
- Decrease / (increase) in Trade Receivables	(208.39)	(288.20)	(26.34)
- Decrease / (increase) in Short Term Provisions	(7.71)	6.79	11.45
- Decrease / (increase) in loans and advances	(0.45)	10.61	(10.95)
CASH GENERATED FROM / (USED IN) OPERATIONS	430.56	80.78	53.34
- Direct taxes paid	90.15	78.75	21.67
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES(A)	340.41	2.03	31.67
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investments	(27.05)	(3.19)	(15.54)
Capital Gain	-	-	0.34
Interest & Other Income	7.93	3.88	4.69
Purchase of Fixed Assets	(13.10)	(8.15)	(17.13)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(32.22)	(7.46)	(27.64)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Loan Received during the year (Net)	19.22	(18.01)	30.35
Interest Expenses	(14.64)	(3.48)	(3.28)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	4.59	(21.49)	27.07
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	312.77	(26.92)	31.11
Cash and cash equivalents at the beginning of the year	68.20	95.12	64.01
Cash and cash equivalents at the end of the year	380.97	68.20	95.12
Components of Cash and cash equivalents as at the year end			
With banks/Current Accounts	378.51	60.70	94.73
Cash-in-Hand	2.46	0.49	0.39
Total cash and cash equivalents	380.97	68.20	95.12

Note:

1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standards - 3 on "Cash Flow Statements" notified under section 133 of the companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014.

2. Negative figures have been shown in brackets.

ANNEXURE – IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

COMPANY OVERVIEW

Advantal Technologies Limited (the “Company”) was incorporated on 21/10/2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi. The Company’s registered office is situated at **Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector – 48, Sohna Road, Gurugram, – 122018, Haryana, India**. The company is primarily involved in the Software Development and sale of **Information Technology and Technical Services**.

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter collectively referred to as “**Restated Financial Information**”) have been extracted by the management from the audited financial statements for the March 31, 2024, 2023, and 2022, approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

C) ACCOUNTING CONVENTION

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Income from services

Revenue from services is recognised when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable."

Dividend Income

Dividend Income is recognised on receipt basis.

2. Fixed Assets

- a) Fixed are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management;
- c) Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

3. IMPAIRMENT

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:

- a) Work-in-Progress is valued at manpower cost plus proportionate conversion cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, however due to the nature of the company the own manufactured goods are valued at a Retail Method basis on a consistent basis, however the Trading Goods are valued at the lower of Cost or Net Realisable Value.

5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

Defined-contribution plans:

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

In the restated financial statements, The Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial valuer.

6. FOREIGN EXCHANGE TRANSACTIONS

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

7. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities are segregated.

8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognised for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

11. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also 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 in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. SEGMENT REPORTING

Company is operating under a single segment

14. EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Rs. In Lakhs)

2.1: Table Showing Changes in Present Value of Obligations:

Period	31-03-2024	31-03-2023	31-03-2022
Present value of the obligation at the beginning of the period	22.76	16.27	14.12
Interest cost	1.65	1.18	1.02
Current service cost	6.30	4.01	2.37
Past Service Cost	-	-	-
Benefits paid (if any)	-	-	-
Actuarial (gain)/loss	(2.82)	1.30	(1.25)
Present value of the obligation at the end of the period	27.89	22.76	16.27

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2024	As on: 31-03-2023	As on: 31-03-2022
Present value of the obligation at the end of the period	27.89	22.76	16.27
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	27.89	22.76	16.27

Funded Status - Surplus/ (Deficit)	(27.89)	(22.76)	(16.27)
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2.3: Expense recognized in the statement of Profit and Loss:

	31-03-2024	31-03-2023	31-03-2022
Period	31-03-2024	31-03-2023	31-03-2022
Interest cost	1.65	1.18	1.02
Current service cost	6.30	4.01	2.37
Past Service Cost	-	-	-
Expected return on plan asset	-	-	-
Net actuarial (gain)/loss recognized in the period	(2.82)	1.30	(1.25)
Expenses to be recognized in P&L	5.13	6.49	2.15

2.4: Experience adjustment:

Period	31-03-2024	31-03-2023	31-03-2022
Experience Adjustment (Gain) / loss for Plan liabilities	(2.82)	1.30	(1.25)
Experience Adjustment Gain / (loss) for Plan assets	-	-	-

II. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the year ended on 31 March 2024, 2023 and 2022 respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. However, there has not been any such liability/event, which qualifies as contingent liability in the restated period.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act, 2013.

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-XXVIII of the enclosed financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is as under:

Particulars	(Rs.in lacs)		
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
Deferred tax assets on account of:			
Provision for Gratuity	1.29	1.63	4.09
Depreciation	0.09	0.42	0.24
Deferred Tax Assets	12.26	10.21	5.88
	13.64	12.26	10.21
Deferred tax liabilities on account of:			
Depreciation	-	-	-
Deferred Tax Liabilities	-	-	-
	-	-	-
Deferred tax (Net)			

Deferred Tax Assets	13.64	12.26	10.21
Deferred Tax Liabilities	-	-	-
Total	13.64	12.26	10.21

5. Directors' Remuneration:

(Rs. in lacs)

Particulars	2023-24	2022-23	2021-22
Directors' Remuneration (including sitting fees)	80.50	70.00	61.00
Total	80.50	70.00	61.00

6. Auditors' Remuneration:

(Rs. in lacs)

Particulars	For the Year Ended		
	2023-24	2022-23	2021-22
a. As Auditors			
Statutory & Tax Audit Fees	1.55	0.23	0.23
Total	1.55	0.23	0.23

7. Earnings per Share:

(Amt. Rs. in Lacs, except EPS)

Particulars	2023-24	2022-23	2021-22
Profit (Loss) after tax as per statement of profit and loss (Rs. In Lakhs)	455.49	138.34	44.90
Weighted average number of equity shares outstanding at the end of the year for basic earnings per share (No.)*	6500000	6500000	6500000
Basic & Diluted earnings per share (Rs.)	7.01	2.13	0.69
Nominal value of share (Rs.)	10.00	10.00	10.00

*Company has issued Bonus shares on September 04, 2024 in ratio of 649 : 1 .

The Company has allotted 64,90,000 bonus equity shares in ratio of 649:1 to its shareholders on September 04, 2024. Thus, the total 65,00,000 equity shares have been considered while deriving EPS of the Company retrospectively from F.Y. 2024-25 onwards.

8. Figures have been rearranged and regrouped wherever practicable and considered necessary.

9. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

10. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

11. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

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 rounded off to nearest lacs. Figures in brackets indicate negative values.

14. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2021-22, 2022-23 and 2023-24 which requires adjustments in restated financial statements.

15. Material Adjustments

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 Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements is presented here below:

RECONCILIATION OF RESTATED PROFIT:

	(Rs. in Lakhs)		
Adjustments for	2023-24	2022-23	2021-22
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	456.63	144.36	43.46
Adjustments for:			
Provision for gratuity	-	(6.49)	(2.15)
Change in depreciation	-	(1.53)	(0.69)
Short/excess Provision of Tax and deferred tax	-	2.00	4.27
Net Profit/ (Loss) After Tax as Restated	456.63	138.34	44.90

1. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits

2. The depreciation charged by the company has been restated to the extent of changes in depreciation due to changes in the estimate in useful life of an assets as prescribed in schedule II of Companies Act, 2013.

3. Due to changes in depreciation and gratuity provision the deferred tax component on the same has also undergone change.

4. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years.

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below:-

RECONCILIATION OF EQUITY AND RESERVES:

	(Rs. In Lakhs)		
Particulars	2023-24	2022-23	2021-22
Equity and Reserves as per Audited Balance sheet	735.08	318.29	173.96
Adjustments for:			
Difference Due to Change in P&L	-	(6.02)	1.43
Prior period Adjustments (Refer Note-1)	-	(33.81)	(35.27)
Equity and Reserves as per Re-stated Balance sheet	735.08	278.46	140.12

Note: 1

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

3 RESTATED STATEMENT OF SHARE CAPITAL

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year.

(Amt. in Rs. Lacs, Except Share Data)

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
Authorized			
20,000 equity shares of Rs.10 each	2.00	2.00	2.00
	2.00	2.00	2.00
Issued, subscribed and paid-up			
10,000 equity shares of Rs.10 each, fully paid up	1.00	1.00	1.00
	1.00	1.00	1.00

a) Details of reconciliation of the number of shares outstanding:

Particulars	As at 31-Mar-24		As at 31-Mar-23		As at 31-Mar-22	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Equity Share						
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
Add: Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000

b) Terms / rights attached to Equity shares

i) The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of the liquidation of the Company, the holder of equity shares will be entitled to received remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

d) Company does not have any Revaluation Reserve.

e) No shares have been bought back or allotted by way of bonus issue during last 5 years immediately preceding March 31, 2024.

f) There are no calls unpaid by the Directors or officers of the Company.

g) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of Shareholders	As at (No. of Shares)		
	31-03-2024	31-03-2023	31-03-2022
Ashish Thakral	4,900	4,900	4,900
% of total Shares	49.00%	49.00%	49.00%
% Change	0.00%	0.00%	0.00%
Sandesh Tallera	5,100	5,100	5,100
% of total Shares	51.00%	51.00%	51.00%
% Change	0.00%	0.00%	0.00%
Total	10,000	10,000	10,000

h) The company has neither issued any shares for consideration other than cash or as bonus shares nor any shares had been bought back by the company since its incorporation

i) There is no change in the Promoters Shareholding during the year and in the previous year.

Promotors' Shareholding

Shares held at the end of the year 31.03.2024			
Name	No. of Shares	% of total Shares	% Change during the year
Ashish Thakral	4,900	49.00%	0%
Sandesh Tallera	5,100	51.00%	0%
	10,000	100.00%	

Shares held at the end of the year 31.03.2023			
Name	No. of Shares	% of total Shares	% Change during the year
Ashish Thakral	4,900	49.00%	0%
Sandesh Tallera	5,100	51.00%	0%
	10,000	100.00%	

Shares held at the end of the year 31.03.2022			
Name	No. of Shares	% of total Shares	% Change during the year
Ashish Thakral	4,900	49.00%	0%
Sandesh Tallera	5,100	51.00%	0%
	10,000	100.00%	

4 (a) RESTATED CONSOLIDATED RESERVE & SURPLUS

Rs. In Lakhs

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
Surplus in statement of profit and loss			
Opening Balance	277.28	138.89	93.91
Add: Profit for the Year	456.67	138.38	44.98
	733.95	277.28	138.89

4 (b) MINORITY INTEREST

Rs. In Lakhs

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
Opening Balance	0.19	0.23	0.31
Changes during the year	(0.04)	(0.04)	(0.08)
	0.14	0.19	0.23

Investments in Subsidiaries

a) The Financial Statements of the Company and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealised profits or losses have been fully eliminated

b) The difference between the costs of investment in the subsidiaries and the Company's share of equity at the time of acquisition of shares in the subsidiaries is recognised in the Financial Statements as Goodwill on consolidation or Capital Reserve on consolidation

c) The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of date of disposal is recognised in the Statement of Profit and Loss as profit or loss on disposal of investment in subsidiaries.

d) Minority Interest in the net assets of consolidated subsidiaries consists:

(i) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and

(ii) the minorities' share of movements in equity since the date the parent subsidiary relationship comes into existence.

The subsidiary (which along with Advantal Technologies Private Limited, the parent, constitute the group) considered in the presentation of these Consolidated Financial Statements are:

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest		
		31-Mar-24	31-Mar-23	31-Mar-22
Happy Clips Private Limited	India	65%	65%	65%

5 RESTATED STATEMENT OF LONG TERM BORROWINGS

Amount In Lakhs

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
Secured Loan:			
Term Loan			
HDFC Bank Car Loan	-	0.44	5.41
HDFC Bank (Top up Loan)	0.53	2.47	4.16
ICICI Bank Car Loan-1	-	4.68	10.46
ICICI Bank Car Loan-2	5.68	7.46	9.12
	6.21	15.05	29.14
Less: Current Maturity of Long Term Debts	2.46	8.85	14.09
	3.75	6.21	15.05

Sub Notes:

- The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given below.
- The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
- The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
- The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
- The repayment terms and other details are given as under:

Name of the Banks/ Institution	Sanction Amount	Purpose	Repayment Terms	Outstanding as at 31-Mar-24 (Amount In Lakhs)	Outstanding as at 31-Mar-23 (Amount In Lakhs)	Outstanding as at 31-Mar-22 (Amount In Lakhs)
ICICI Bank Limited	9.50	ICICI Bank Limited- Honda City- LAIND00044882037	Repayable in 60 equal monthly instalment of Rs.19129 Each commenced from at an interest rate 7.66 p.a.	5.68	7.46	9.12
ICICI Bank Limited	26.20	ICICI Bank Limited- Fortuner- LAIND00038458994	Repayable in 60 equal monthly instalment of Rs.54033 Each	-	4.68	10.46

			commenced from at an interest rate 9.05 p.a.			
HDFC Bank Limited	26.91	HDFC Bank Limited- Audi-39049476	Repayable in 84 equal monthly instalment of Rs.43996 Each commenced from at an interest rate 9.50 p.a.	-	0.44	5.41
HDFC Bank Limited	7.73	Top-up Loan	Repayable in 60 equal monthly instalment of Rs.18087 Each commenced from at an interest rate 14.25 p.a.	0.53	2.47	4.16

6 RESTATED STATEMENT OF LONG TERM PROVISIONS.

Amount In Lakhs

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
Provision for Employee benefit Expense			
Provision for Gratuity (refer note no. 27)	23.49	18.15	12.85
	23.49	18.15	12.85

(a) As per Accounting Standard 15 - "Employee Benefits", the disclosure of Employee Benefits as defined in the accounting standard are given below:

Defined Benefit Plan : Present value of gratuity is determined based on actuarial valuation using the projected unit credit method. Provision for gratuity has not been created for directors.

7. RESTATED STATEMENT OF SHORT TERM BORROWINGS.

Amount In Lakhs

Particulars	As at	As at	As at
	31-Mar-24	31-Mar-23	31-Mar-22
Secured			
Current Maturity of Long Term Debts	2.46	8.85	14.09
Loans Repayable on Demand			
ICICI Bank Limited (O/D against FDR's)	-	29.54	33.33
HDFC Bank O/d Account	56.08	-	-
Unsecured			
ICICI Bank Credit Cards	2.27	0.74	0.86
	60.81	39.13	48.29

Sub Notes:

1. The repayment terms and other details are given as under.

Name of the Banks/ Institution	Sanction Amount	Purpose	Repayment Terms	Outstanding as at 31-Mar-24	Outstanding as at 31-Mar-23	Outstanding as at 31-Mar-22
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				(Amount In Lakhs)	(Amount In Lakhs)	(Amount In Lakhs)
ICICI Bank Limited	36.00	Overdraft Facility against Fixed Deposits	Repayable on Demand	-	29.54	33.33
HDFC Bank Limited	135.00	Overdraft Account	Repayable on Demand at an interest rate 9.60 p.a.	56.08	-	-

8 RESTATED STATEMENT OF TRADE PAYABLES

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
Trade Payable			
For Goods & Services			
Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of trade payables other than micro and small enterprises	5.00	58.83	26.70
	5.00	58.83	26.70

The Company has not received any information from its suppliers regarding their registration under the 'Micro, Small and Medium Enterprises Development Act, 2006'. Hence interest if any payable as required under the said Act has not been provided and the information required to be given in accordance with Section 22 of the said Act, is not ascertainable and hence, not disclosed.

Particulars	As at		
	31-03-2024	31-03-2023	31-03-2022
Principal amount from Micro and Small Enterprises	-	-	-
Interest due on above and the unpaid interest	-	-	-
Interest paid	-	-	-
Payment made beyond the appointed day during the year	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-

A. Trade Payable ageing schedule as at March 2024

Amount in Lakhs

Outstanding from due date of payment	MSME*	Others	Disputed dues-MSME	Disputed dues- Others	Total
Unbilled	-		-	-	-
Not Due	-	1.91	-	-	1.91
Less than 1 year	-	3.09	-	-	3.09
1-2 years	-		-	-	-
2-3 years	-		-	-	-
More than 3 years	-		-	-	-
Total	-	5.00	-	-	5.00

B. Trade Payable ageing schedule as at March 2023

Amount in Lakhs

Outstanding from due date of payment	MSME*	Others	Disputed dues-MSME	Disputed dues- Others	Total
Unbilled	-	-	-	-	-
Not Due	-	54.53	-	-	54.53
Less than 1 year	-	0.66	-	-	0.66
1-2 years	-	3.64	-	-	3.64
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	-	58.83	-	-	58.83

C. Trade Payable ageing schedule as at March 2022

Amount in Lakhs

Outstanding from due date of payment	MSME*	Others	Disputed dues-MSME	Disputed dues- Others	Total
Unbilled				-	-
Not Due		18.02			18.02
Less than 1 year		8.33			8.33
1-2 years		0.35			0.35
2-3 years					
More than 3 years					
Total	-	26.70	-	-	26.70

9. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Amount in Lakhs

Particulars	As at	As at	As at
	31-Mar-24	31-Mar-23	31-Mar-22
Due to Others			
Advance From Customers	-	1.64	27.05
Expenses Payable	57.43	102.04	50.73
Audit Fee Payable	5.05	0.40	0.35
Statutory Dues			
GST Payable	53.50	-	6.53
ESIC Payable	0.05	0.04	0.08
EPF Payable	2.17	2.09	1.91
Professional Tax Payable	0.72	0.76	0.19
Due to Directors & Related Parties			
Ashish Thakral	0.03	2.40	0.33
Sandesh Tallera	7.02	3.97	0.18
	125.98	113.34	87.35

10 RESTATED STATEMENT OF SHORT TERM PROVISIONS

Amount in Lakhs

Particulars	As at	As at	As at
	31-Mar-24	31-Mar-23	31-Mar-22
Provision for Taxation (Net of TDS & Advance Tax)	66.88	-	-
Provision for Gratuity (refer note no. 27)	4.39	4.61	3.42
TDS Payable	17.22	24.93	19.33
	89.64	29.54	22.75

Note '11' Property, Plant and Equipment

Notes Forming Part of Restated Consolidated Balance Sheet as at 31st March 2024

Amount in Lakhs

	Gross Block				Accumulated Depreciation			Net Block		
	Balance as on 1st April 2023	Additions	Disposals/Transfer	Balance as at 31st March 2024	Balance as on 1st April 2023	Depreciation charge for the year	On Disposals	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
(a) Tangible Assets										
Car	77.82	-	-	77.82	62.44	4.80	-	67.24	10.57	15.38
Computer & Peripherals	65.23	9.60	-	74.82	58.54	7.95	-	66.49	8.33	6.69
Mobile Phones	6.06	0.14	-	6.19	5.39	0.32	-	5.71	0.49	0.67
Furniture & Fixture	6.91	0.32	-	7.23	6.08	0.28	-	6.37	0.87	0.83
Microwave/Oven	0.11	-	-	0.11	0.05	0.03	-	0.08	0.03	0.06
Refrigerator	0.09	-	-	0.09	0.06	0.01	-	0.07	0.01	0.03
Water Cooler	0.08	-	-	0.08	0.06	0.01	-	0.07	0.01	0.02
Air Conditioner	-	2.05	-	2.05	-	0.02	-	0.02	2.03	-
Water Dispenser	0.07	-	-	0.07	0.01	0.03	-	0.04	0.03	0.06
	156.36	12.10	-	168.46	132.64	13.45	-	146.08	22.37	23.72
(b) Capital Work in Progress										
Total	156.36	12.10	-	168.46	132.64	13.45	-	146.08	22.37	23.72
Previous Year	148.21	8.15	-	156.36	118.65	13.99	-	132.64	23.72	29.56

Note : There are no Capital Work in progress, so disclosure related to ageing of capital work in progress is not applicable to company .

Amount in Lakhs

	Gross Block				Accumulated Depreciation			Net Block		
	Balance as on 1st April 2022	Additions	Disposals/Transfer	Balance as at 31st March 2023	Balance as on 1st April 2022	Depreciation charge for the year	On Disposals	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
(a) Tangible Assets										
Car	77.82	-	-	77.82	55.46	6.98	-	62.44	15.38	22.36
Computer & Peripherals	57.99	7.23	-	65.23	52.14	6.40	-	58.54	6.69	5.85
Mobile Phones	5.27	0.79	-	6.06	5.15	0.24	-	5.39	0.67	0.12
Furniture & Fixture	6.91	-	-	6.91	5.80	0.29	-	6.08	0.83	1.11

Microwave/Oven	0.06	0.05	-	0.11	0.03	0.02	-	0.05	0.06	0.03
Refrigerator	0.09	-	-	0.09	0.04	0.02	-	0.06	0.03	0.05
Water Cooler	0.08	-	-	0.08	0.04	0.02	-	0.06	0.02	0.04
Water Dispenser	-	0.07	-	0.07	-	0.01	-	0.01	0.06	-
	148.21	8.15	-	156.36	118.65	13.99	-	132.64	23.72	29.56
(b) Capital Work in Progress				-					-	-
Total	148.21	8.15	-	156.36	118.65	13.99	-	132.64	23.72	29.56
Previous Year	131.08	17.13	-	148.21	107.41	11.24	-	118.65	29.56	23.67

Note : There are no Capital Work in progress, so disclosure related to ageing of capital work in progress is not applicable to company .

Amount in Lakhs

Particular	Gross Block				Accumulated Depreciation			Net Block		
	Balance as on 1st April 2021	Additions	Disposals/Transfer	Balance as at 31st March 2022	Balance as on 1st April 2021	Depreciation charge for the year	On Disposals	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021
(a) Tangible Assets										
Car	66.89	10.93	-	77.82	48.31	7.15	-	55.46	22.36	18.58
Computer & Peripherals	51.86	6.13	-	57.99	48.61	3.53	-	52.14	5.85	3.25
Mobile Phones	5.27	-	-	5.27	5.05	0.10	-	5.15	0.12	0.22
Furniture & Fixture	6.84	0.07	-	6.91	5.43	0.37	-	5.80	1.11	1.41
Microwave/Oven	0.06	-	-	0.06	0.00	0.03	-	0.03	0.03	0.06
Refrigerator	0.09	-	-	0.09	0.00	0.04	-	0.04	0.05	0.08
Water Cooler	0.08	-	-	0.08	0.00	0.03	-	0.04	0.04	0.08
	131.08	17.13	-	148.21	107.41	11.24	-	118.65	29.56	23.67
(b) Capital Work in Progress				-					-	-
				-				-	-	-
Total	131.08	17.13	-	148.21	107.41	11.24	-	118.65	29.56	23.67
Previous Year	128.69	2.39	-	131.08	95.65	11.76	-	107.41	23.67	33.04

Note : There are no Capital Work in progress, so disclosure related to ageing of capital work in progress is not applicable to company .

12. RESTATED STATEMENT OF NON CURRENT INVESTMENTS

Amount in Lakhs

Particulars	As at	As at	As at
	31-Mar-24	31-Mar-23	31-Mar-22
(i) Non Trade Investments			
Quoted Investments			
Investments in Mutual Funds	65.45	38.40	14.40
Unquoted Investments			
Investment in Land	-	-	20.815
Total Non-Trade Investments (a+b)	65.454	38.402	35.217
Market Value of Quoted Investments at (a) above	84.757	37.908	14.373

13 RESTATED STATEMENT OF DEFERRED TAX LIABILITIES (NET)

Amount in Lakhs

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
Deferred tax assets on account of:			
Provision for Gratuity	1.29	1.63	4.09
Depreciation	0.09	0.42	0.24
Deferred Tax Assets	12.26	10.21	5.88
	13.64	12.26	10.21
Deferred tax liabilities on account of:			
Depreciation	-	-	-
Deferred Tax Liabilities	-	-	-
	-	-	-
Deferred tax (Net)			
Deferred Tax Assets	13.64	12.26	10.21
Deferred Tax Liabilities	-	-	-
Total	13.64	12.26	10.21

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The company has created/reversed DTA/DTL as per AS 22 issued by ICAI."

14 RESTATED STATEMENT OF INVENTORIES

Amount in Lakhs

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
Work in Progress	-	-	83.31
	-	-	83.31

15 RESTATED STATEMENT OF TRADE RECEIVABLES

Amount in Lakhs

Particulars	As at	As at	As at
	31-Mar-24	31-Mar-23	31-Mar-22
Trade Receivables			
(Unsecured and Considered Good)			
Undisputed Trade receivables- considered good	548.39	339.64	51.44
Undisputed Trade Receivables- considered doubtful	-	-	-
Disputed Trade Receivables considered good	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-
	548.39	339.64	51.44

A Trade Receivables ageing schedule as at March 2024

Amount in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	289.29	32.79	225.93	0.37		548.39
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Total	289.29	32.79	225.93	0.37	-	548.39

B Trade Receivables ageing schedule as at March 2023

Amount in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	312.16	24.15	2.95		0.37	339.64
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	312.16	24.15	2.95	-	0.37	339.64

C Trade Receivables ageing schedule as at March 2022

Amount in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	43.11	5.59	2.74		-	51.44
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Total	43.11	5.59	2.74	-	-	51.44

16 RESTATED STATEMENT OF CASH AND BANK BALANCES

Amount in Lakhs

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
Cash in Hand (Including Foreign Currency)	2.46	0.49	0.39
Balances With Banks			
Tradedred Escrow Account	-	8.33	8.34
Axis Bank Limited	2.86	6.84	4.69
ICICI Bank Limited	246.44	-	-
Fixed Deposits (including interest Accrued thereon)	129.21	52.53	81.70
	380.97	68.20	95.12

17. RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES

Amount in Lakhs

Particulars	As at	As at	As at
	31-Mar-24	31-Mar-23	31-Mar-22
(UNSECURED, CONSIDERED GOOD)			
Loans and advances to related Party			
Knowhow Technologies Private Limited	-	-	10.16
Loans and advances to others			
Advance to Vendor	0.41	-	-
Ola Wallet	0.04	-	-
Vinod Rathore	-	-	0.45
	0.45	-	10.61

18 RESTATED STATEMENT OF OTHER CURRENT ASSET

Amount in Lakhs

Particulars	As at	As at	As at
	31-Mar-24	31-Mar-23	31-Mar-22
Income Tax Refundable			
Tax Deducted at Source (CF/Refundable)	1.10	26.14	4.31
Others			
Security Deposits, EMD's & Accrued Interest thereon	7.77	27.75	32.79
Prepaid Insurance	0.29	0.30	0.56
GST Receivable	-	6.42	-
Security Deposit Rent	2.16	0.80	-
	11.33	61.42	37.65

19 Restated Statement of Revenue From operations

Amount In Lakhs

Particulars	2023-24	2022-23	2021-22
Sale of Product			
Software Sales	873.40	501.63	150.09
Sales of Services			
AMC, Support , Hosting Services & Development Service	641.15	558.40	539.55
Total	1,514.55	1,060.03	689.65

1. Earning in Foreign Currency

Amount In Lakhs

Particulars	For the Year ended		
	2023-24	2022-23	2021-22
Export Sales	150.07	76.95	76.88
TOTAL	150.07	76.95	76.88

20 Restated Statement of Other Income

Amount In Lakhs

Particulars	2023-24	2022-23	2021-22
Interest Income			
Interest on FDR's	7.93	3.88	4.69
Interest on IT Refund	1.06	0.79	0.19
Interest on Unsecured Loan	-	-	0.16
Gain on Investments			
Capital Gain	-	-	0.34
Others			

Foreign Exchange Gain	0.36		
Misc Income	3.17	0.64	0.10
	12.52	5.32	5.48

21 Restated Statement of Cost of Material/Services consumed

Amount In Lakhs

Particular	2023-24	2022-23	2021-22
Opening Stock of Services/Material and consumables/Work in Progress	-	83.31	-
Add: Purchases of Services/Material and consumables*	91.15	6.77	102.26
Less: Closing Stock Services/Material and consumables/Work in Progress	-	-	83.31
	91.15	90.07	18.95

* Majorly consists on purchase of servers, software subscriptions and licences.

22 RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

Amount In Lakhs

Particulars	2023-24	2022-23	2021-22
Salary, Wages & Other Benefits Expenses.			
Employees Salary	513.88	424.74	211.69
Director Remuneration	80.50	70.00	61.00
Staff Welfare Expenses	4.92	5.01	2.43
Contribution to provident and other funds			
EPF	13.68	13.22	8.41
ESIC	0.24	0.45	0.95
Gratuity	5.13	6.49	2.15
	618.34	519.91	286.63

23 RESTATED STATEMENT OF FINANCE COST

Amount In Lakhs

Particulars	2023-24	2022-23	2021-22
Interest Expense			
Interest on Bill Discounting	10.71	-	-
Interest on OD Account	3.03	1.34	0.36
Interest on Loan	0.90	2.14	2.91
Other Borrowing Costs			
Bank Charges	4.68	0.98	1.08
	19.31	4.47	4.35

24 RESTATED STATEMENT OF OTHER EXPENSES

Amount In Lakhs

Particulars	2023-24	2022-23	2021-22
Other Direct Expenses			
Consultancy & Services	44.66	142.50	216.11
Rent (Office)	15.75	11.51	11.97
Indirect Expenses			
Auditor's Remuneration	1.55	0.23	0.23
For Audit Services	3.50	0.12	0.12
For Other Services			
Power and Fuel			
Electricity & Repair and Maintenance	3.13	1.75	0.90

Repairs and Maintenance			
Building Repair & Maintenance	2.89	1.22	-
Computer Repair & Maintenance	2.25	4.66	2.67
Vehicle Repair & Maintenance Expenses	0.71	0.84	-
Software & Website Maintenance	14.00	8.45	9.76
Transport Charges			
Conveyance & Travelling	26.74	21.25	6.33
Insurance			
Insurance Expenses	0.38	0.64	0.43
Selling & Distribution Expenses			
Business Promotion & Entertainment	19.03	11.44	4.73
Discount	-	0.10	-
Commission & Brokerage Paid	11.35	20.11	34.31
Other Expenses			
Accounting Charges	-	-	0.33
Misc Expenses	-	0.00	0.02
Bad Debts	2.04	-	6.16
B.G/EMD Forfeited	-	4.05	-
Postage & Courier Charges	0.54	0.26	0.14
Preliminary Expenses Write-off	-	-	0.11
Office Expenses	6.63	2.04	2.18
Loss on sale of Land		1.82	1.50
Interest/Late Fee paid on Statutory Dues	2.18	5.01	3.12
Telephone Expenses	1.44	0.76	0.97
Legal & Professional Expenses	10.54	5.36	11.96
Tender Fee	0.23	-	0.06
Printing & Stationery	2.00	0.80	0.21
	171.53	244.89	314.32

25 RESTATED STATEMENT OF RELATED PARTY DISCLOSURES:

i) Related party relationships.

Relation	Name Of Person / Entity
Key management personnel	Ashish Thakral-Director
	Sandesh Tallera-Director
Common Control Entities of Key management personnel	Knowhow Technologies Private Limited
	Knowhow Consultants
Relative of Director/ Promotor	Paras Chand Jain

Notes:

a The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.

b The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii Volume of Transactions

Amount In Lakhs

Volume of Transactions	As At		
	31.03.2024	31.03.2023	31.03.2022
Director Remuneration	80.50	70.00	61.00

Loan Taken	14.20	-	3.76
Loan Repayment	14.20	-	3.76
Reimbursement of Expenses to Directors	18.14	9.90	3.59

iii Transactions with related parties:

Details of related party transactions are as follows:

Particulars	Amount In Lakhs		
	2023-24	2022-23	2021-22
Salary expense			
Ashish Thakral	40.00	35.00	30.50
Sandesh Tallera	40.50	35.00	30.50
Services Availed			
Knowhow Technologies Private Limited	40.59	98.75	131.64
Trade Receivables Realised			
Knowhow Consultants	1.23	-	-
Paras Chand Jain	0.37	-	-

Particulars	Amount In Lakhs		
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
Payable at the year end			
Loan Balance			
Ashish Thakral	0.03	2.40	0.18
Sandesh Tallera	7.02	3.97	0.33
Services Availed			
Knowhow Technologies Private Limited	-	49.38	1.18
Amount Received			
Knowhow Consultants	-	1.23	1.23
Paras Chand Jain	-	0.37	0.37

26 EARNINGS PER SHARE:

Particulars	2023-24	2022-23	2021-22
Profit (Loss) after tax as per statement of profit and loss (Rs. In Lakhs)	456.67	138.38	44.98
Weighted average number of equity shares outstanding at the end of the year for basic earnings per share (No. Lakhs)	65.00	65.00	65.00
Basic & Diluted earnings per share (Rs.)	7.03	2.13	0.69
Nominal value of share (Rs.)	10.00	10.00	10.00

*Company has issued Bonus shares on September 04, 2024 in ratio of 649:1

27 The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021, notified under the Companies Act, 2013. Accordingly, the Company has complied with the accounting standards as applicable to a SMC.

28 The Company has changed its method of charging of depreciation to Schedule III of Companies Act, 2013 from Schedule VI of Companies Act, 1956 on retrospectively basis. The Company has also made provision for gratuity liability from retrospectively basis. Change in depreciation method and provision of gratuity liability result into change in DTA/DTL. Rs. 2.06 Lakhs, Rs. 4.33 lakhs & Rs. 35.36 lakhs has been adjusted during the respective Financial Year 2022-23, 2021-22 & 2020-21.

29 The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years' service.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at intendent agency The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

2.1: Table Showing Changes in Present Value of Obligations:

Period	2023-24	2022-23	2021-22
Present value of the obligation at the beginning of the period	22.76	16.27	14.12
Interest cost	1.65	1.18	1.02
Current service cost	6.30	4.01	2.37
Past Service Cost	-	-	-
Benefits paid (if any)	-	-	-
Actuarial (gain)/loss	(2.82)	1.30	(1.25)
Present value of the obligation at the end of the period	27.89	22.76	16.27

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	2023-24	2022-23	2021-22
Present value of the obligation at the end of the period	27.89	22.76	16.27
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	27.89	22.76	16.27
Funded Status - Surplus/ (Deficit)	(27.89)	(22.76)	(16.27)

2.3: Expense recognized in the statement of Profit and Loss:

Period	2023-24	2022-23	2021-22
Interest cost	1.65	1.18	1.02
Current service cost	6.30	4.01	2.37
Past Service Cost	-	-	-
Expected return on plan asset	-	-	-
Net actuarial (gain)/loss recognized in the period	(2.82)	1.30	(1.25)
Expenses to be recognized in P&L	5.13	6.49	2.15

2.4: Experience adjustment:

Period	2023-24	2022-23	2021-22
Experience Adjustment (Gain) / loss for Plan liabilities	(2.82)	1.30	(1.25)
Experience Adjustment Gain / (loss) for Plan assets	-	-	-

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	2023-24	2022-23	2021-22
Number of employees	90	72	64
Total monthly salary	25.79	17.48	11.45
Average Past Service(Years)	1.90	1.70	1.40
Average Future Service (yrs)	28.30	29.10	28.80
Average Age(Years)	29.70	28.90	29.20

Weighted average duration (based on discounted cash flows) in years	25.00	25.00	26.00
Average monthly salary	0.29	0.24	0.18

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.25 % per annum	7.25 % per annum	7.25 % per annum
Salary Growth Rate	15.00 % per annum	15.00 % per annum	15.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0	0
Attrition / Withdrawal Rate (per Annum)	30.00% p.a.	30.00% p.a.	30.00% p.a.

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20	20	20

3.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	2023-24	2022-23	2021-22
Current Liability (Short Term)*	4.39	4.61	3.42
Non-Current Liability (Long Term)	23.49	18.15	12.85
Total Liability	27.89	22.76	16.27

3.5: Projection for next period:

Best estimate for contribution during next Period	12.89		4.45
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3.6: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2024
Defined Benefit Obligation (Base)	27,88,622 @ Salary Increase Rate : 15%, and discount rate :7.25%
Liability with x% increase in Discount Rate	26,88,856; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	28,95,867; x=1.00% [Change 4%]
Liability with x% increase in Salary Growth Rate	28,87,560; x=1.00% [Change 4%]
Liability with x% decrease in Salary Growth Rate	26,94,586; x=1.00% [Change (3)%]
Liability with x% increase in withdrawal Rate	27,27,670; x=1.00% [Change (2)%]
Liability with x% decrease in withdrawal Rate	28,53,535; x=1.00% [Change 2%]

3.7: Reconciliation of liability in balance sheet

Period	2023-24	2022-23	2021-22
--------	---------	---------	---------

Opening gross defined benefit liability/(assets)	22.76	16.27	14.12
Expenses to be recognized in P & L Account	5.13	6.49	2.15
Benefit paid (if any)	-	-	-
Closing gross defined benefit liability/(assets)	27.89	22.76	16.27

30 As on the date, there are no outstanding criminal proceedings initiated against the Company, its subsidiary and its promoters & directors

31 As on the date, there are no outstanding criminal proceedings filed by the Company, its subsidiary and its promoters & directors

32 As on the date, there are no outstanding actions by statutory or regulatory authorities initiated against the Company, its subsidiary and its promoters & directors

33 As on the date, there are no other pending material litigations initiated against the Company, its subsidiary and its promoters & directors

34 Contingent Liabilities

There are no Contingent liabilities.

Other Commitments

Company has issued following Bank Guarantee:

Bank Name	Amount In Lakhs		
	2023-24	2022-23	2021-22
PBG issued by ICICI Bank Ltd. For DTE of E-MMS	-	23.30	23.30
PBG issued by Axis Bank Ltd. For MoD	-	-	3.35
PBG issued by Axis Bank Ltd. For MPPTCL	-	-	0.70
PBG issued by Axis Bank Ltd. For NAVY	-	2.66	2.66
PBG issued by Axis Bank Ltd. For DTE of E-MMS	0.50	-	-
PBG issued by Axis Bank Ltd. For DTE of E-MMS	5.50	-	-
Total	6.00	25.96	30.01

35 Previous year's figures have been regrouped / reclassified wherever necessary to confirm with current year's presentation.

36 OTHER DISCLOSURE

1. Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current

i) In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.

ii) Assets and Liabilities of the above Business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.

2. Undisclosed Income

The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.

3. Transaction with Struck Off Companies

The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

4. Other Information

- i) The Company have not traded or invested in Crypto currency during the financial year.
- ii) The Company have not advanced or loaned or invested fund to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediaries shall;
 - a) 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)
 - b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries
- iii) The Company have not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that The Company shall;
 - (a) 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)
 - (b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.

NOTE -37

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in Lacs Except Per Share Data)

Particulars	As at		
	31-03-2024	31-03-2023	31-03-2022
Net Worth (A)	734.94	278.28	139.89
Adjusted Profit after Tax (B)	456.67	138.38	44.98
Number of Equity Share as on the End of Year (C)	10,000.00	10,000.00	10,000.00
Weighted Average Number of Equity Share "as adjusted with Bonus Issue"	65,00,000.00	65,00,000.00	65,00,000.00
Face Value per Share	10.00	10.00	10.00
Return on Net worth (%) (B/A)	62.14%	49.73%	32.15%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	7349.39	2,782.76	1,398.93
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (After Adjustment of Right Issue and Bonus Issue)	11.31	4.28	2.15
Earnings Per share based on weighted average no. of shares	7.03	2.13	0.69
EBITDA	628.84	204.17	66.96

Analytical Ratios for Financial Year 2022-23 and 2023-24

Particulars	Numerator/ Denominator	31-03- 2024	31-03- 2023	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	Current Assets	3.36	1.95	72.33%	Trade Receivable
	Current Liabilities				

					and Cash equivalent have been increased.
(b) Debt-Equity Ratio	<u>Total Debts</u>	0.09	0.16	46.08%	Reserve and Surplus Increased during 2023-24.
	Equity				
(d) Debt Service Coverage Ratio	<u>Earnings available for Debt Service</u>	48.72	10.25	375.38%	Increase in profit during the FY 2023-24 .
	Interest + Instalments				
(d) Return on Equity Ratio	<u>Profit after Tax</u>	90.13%	66.17%	36.23%	Increase in profit during the FY 2023-24 .
	Average Shareholder's Equity				
(e) Inventory turnover ratio	<u>Total Turnover</u>	-	25.45	-	
	Average Inventories				
(f) Trade receivables turnover ratio	<u>Total Turnover</u>	3.41	5.42	-37.08%	Due to Increase Turnover and Trade Receivable increased .
	Average Account Receivable				
(g) Trade payables turnover ratio	<u>Total Purchases</u>	4.26	3.49	21.92%	-
	Average Account Payable				
(h) Net capital turnover ratio	<u>Total Turnover</u>	2.29	4.64	-50.61%	Due to Increase in Working Capital.
	Net Working Capital				
(i) Net profit ratio	<u>Net Profit</u>	30.15%	13.05%	131.02%	Profit has been increased
	Total Turnover				
(j) Return on Capital employed	<u>EBIT</u>	78.54%	60.41%	30.01%	EBIT has been increased
	Capital Employed				
(k) Return on Assets / investment	<u>Return on Assets/Investment</u>	43.80%	25.45%	72.11%	Turnover and Profit has been increased
	Total Assets/Investment				

Analytical Ratios for Financial Year 2022-23 and 2021-22

Particulars	Numerator/ Denominator	31- Mar- 23	31- Mar- 22	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	<u>Current Assets</u>	1.95	1.50	29.67%	Increase in Current assets due to increase in Trade
	Current Liabilities				

					Receivable .
(b) Debt-Equity Ratio	<u>Total Debts</u>	0.16	0.45	-	64.02%
	Equity				
(c) Debt Service Coverage Ratio	<u>Earnings available for Debt Service</u>	10.25	3.53	189.94	Due to Increase in earnings .
	Interest + Instalments				
(d) Return on Equity Ratio	<u>Profit after Tax</u>	66.17	33.38	98.21%	Due to increase in PAT.
	Average Shareholder's Equity				
(e) Inventory turnover ratio	<u>Total Turnover</u>	25.45	-		
	Average Inventories				
					-
(f) Trade receivables turnover ratio	<u>Total Turnover</u>	5.42	13.41	-	Due to increase in Accounts Receivable .
	Average Account Receivable				
(g) Trade payables turnover ratio	<u>Total Purchases</u>	3.49	11.92	-	Purchase has been increased
	Average Account Payable				
(h) Net capital turnover ratio	<u>Total Turnover</u>	4.64	7.41	-	Due to increase in Working Capital
	Net Working Capital				
(i) Net profit ratio	<u>Net Profit</u>	13.05	6.51%	100.45	Due to increase in Net profit
	Total Turnover				
(j) Return on Capital employed	<u>EBIT</u>	60.41	30.11	100.61	EBIT has been increased
	Capital Employed				
(k) Return on Assets/ investment	<u>Return on Assets/Investment</u>	25.45	12.72	100.12	Turnover and Profit has been increased
	Total Assets/Investment				

Analytical Ratios for Financial Year 2021-22 and 2020-21

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	<u>Current Assets</u>	1.50	2.43	-38.09%	Increase In Current liabilities greater than increase in Current assets.
	Current Liabilities				
(b) Debt-Equity Ratio	<u>Total Debts</u>	0.45	0.26	73.37%	

	Equity				Due to increase in equity
(c) Debt Service Coverage Ratio	<u>Earnings available for Debt Service</u>	3.53	1.94	82.05%	Due to Increase in earnings .
	Interest + Instalments				
(d) Return on Equity Ratio	<u>Profit after Tax</u>	33.38%	27.82%	19.97%	
	Average Shareholder's Equity				
(e) Inventory turnover ratio	<u>Total Turnover</u>	-	-		
	Average Inventories				
(f) Trade receivables turnover ratio	<u>Total Turnover</u>	13.41	8.78	52.74%	Turnover has been increased
	Average Account Receivable				
(g) Trade payables turnover ratio	<u>Total Purchases</u>	11.92	11.14	7.08%	
	Average Account Payable				
(h) Net capital turnover ratio	<u>Total Turnover</u>	7.41	3.87	91.64%	Turnover has been increased
	Net Working Capital				
(i) Net profit ratio	<u>Net Profit</u>	6.51%	7.68%	-15.28%	
	Total Turnover				
(j) Return on Capital employed	<u>EBIT</u>	30.11%	20.26%	48.65%	Due to Increase in EBIT.
	Capital Employed				
(k) Return on Assets/ investment	<u>Return on Assets/Investment</u>	12.72%	9.24%	37.58%	Due to Increase in Profit After Tax.
	Total Assets/Investment				

Additional Information to The financial statements:-

NOTE NO. 38 Other Disclosures as per Schedule-III of the Companies Act, 2013

(Amount in Lacs)

38(1) Value of imports calculated on C.I.F basis by the company during the financial year in respect of

Particulars		2023-24	2022-23	2021-22
(a)	Raw materials	-	-	-
(b)	Plant & Machinery/Equipments*	-	-	-

38(2) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;

Particulars		2023-24	2022-23	2021-22
(a)	Travelling Expenses	9.09	10.83	-
(b)	Other	4.48	15.18	102.75
	Total	13.58	26.01	102.75

38(3) Total value of all imported and Indigenous raw materials, spare parts and components consumed during the financial year and the total value of all raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;

(Rs. In Lacs)

Details of consumption of Raw Material & Consumables*		2023-24	2022-23	2021-22
(i)	Imported Raw materials	-	-	-
(ii)	Indigenous Raw materials	-	-	-

38(4) Earnings in foreign exchange

	Particulars	2023-24	2022-23	2021-22
(a)	Export of Services calculated on FOB basis	150.07	76.95	76.88

38(5) Amounts remitted in foreign currency during the year on account of dividend

	Particulars	2023-24	2022-23	2021-22
(a)	Amount of dividend remitted in foreign currency	-	-	-

NOTE NO. 39

Other Disclosures

39(1) Disclosures related to Micro, Small and Medium Enterprises.

The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act.

The details relating to Micro, Small and medium enterprise disclosed as under :

SN	Particulars	2023-24	2022-23	2021-22
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	-	-	-
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.	-	-	-

39 (2) Leases

S N	Particulars	2023 -24	2022 -23	2021 -22
	Future minimum rentals payable under non- cancellable operating Lease			
	- Not later than one Year	-	-	-
	- Later than one Year and not later than five years	-	-	-
	Lease payments recognised in the Statement of profit and loss for the period, with separate amount	-	-	-

39 (3) Foreign Exchange exposure as on year-end are as under:

	Particulars	2023-24	2022-23	2021-22
(a)	Amount Receivable	31.27	-	-

(b)	Advance received for supply of goods	-	-	-
(c)	Paid for purchase of Machinery (In US \$)	-	-	-

NOTE – 40
CAPITALISATION STATEMENT

(Amount in Rs. Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	60.81	*
Long Term Debt (B)	3.75	*
Total debts (C)	64.55	
Shareholders' funds		
Equity share capital	1.00	*
Reserve and surplus - as restated	732.80	*
Minority Interest	0.14	
Total shareholders' funds	733.95	
Long term debt / shareholders' funds	0.01	*
Total debt / shareholders' funds	0.09	*

() The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.*

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. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024"*

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for year ended March 31, 2024, March 31, 2023 and March 31, 2022 and their respective Audit reports thereon (Audited Financial Statements) are available at www.advantaltechnologies.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: -

(₹ In Lakhs except percentages and ratios)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Profit After Tax (₹ In Lakhs)	456.63	138.34	44.90
Basic & Diluted Earnings per Share	7.03	2.13	0.69
Return on Net Worth (%)	62.14%	49.73%	32.15%
NAV per Equity Shares (Based on Actual Number of Shares)	7,349.39	2,782.76	1,398.93
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	11.31	4.28	2.15
Earnings before interest, tax, depreciation and amortization (EBITDA)	628.84	204.17	66.96

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
 Advantal Technologies Limited
 Unit No. 527 & 528, 5th Floor, Vipul Trade Centre,
 Sector – 48, Sohna Road, Gurugram, Gurgaon – 122018, Haryana, India

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Advantal Technologies Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st March, 2024 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2024 (Rs. In Lakhs)
HDFC Bank Ltd	6499802	Car Loan Top UP	7.73	14.25 % P.A.	Car Loan	60 Months	0.53
ICICI Bank Ltd	LAIN00044882037	Car Loan	9.50	7.66% P.A.	Car Loan	60 Months	5.68
HDFC Bank Ltd	50200084183680	Business-OD/CC Facility	135	9.60% P.A.	Book debts and Fixed deposits	On Demand	56.08
TOTAL (Fund Based)							62.29
TOTAL (Non-Fund Based)							6.00
GRAND TOTAL (Fund and Non-fund Based)							68.29

B. UNSECURED LOANS- FROM OTHERS

Name of Lender	Loan/ Agreement A/c No./Ref. No	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of Interest	Re-Payment Schedule	31-03-2024 (Rs. In Lakhs)
ICICI Bank Credit Card	NA	Business	3.00	36% P.A. on Late Payment Only	On Demand (Credit up to 45 days) Bill generated on monthly basis.	2.27
TOTAL						2.27

**Yours faithfully,
For, M/s. Luniya and Company
Chartered Accountants,
FRN: 129787W**

**CA Pranay Luniya
(Partner)
M. No: 160693
Place: Mumbai
UDIN: 24160693BKFCMP6407**

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 146. You should also read the section titled “**Risk Factors**” on page 27 and the section titled “**Forward Looking Statements**” on page 20 of this Draft 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 September 25, 2024 which is included in this Draft 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

Our company is a software product engineering services company specializing in end-to-end custom software development. We offer tech services, including software products, digital transformation solutions, managed IT services, and DevOps services that align with our clients’ organizational goals. By leveraging technology, experienced teams, cost-efficient processes, our teams provide customized solutions with adherence to project timelines, security measures, and provide comprehensive support to our clients for their digitalization vision and software needs.

Over the years, our company has undergone expansion including a wide range of services, transforming into a comprehensive service provider that now encompasses digital technologies such as web design and development, e-commerce development, mobile application development, custom software product engineering, digital transformation, AI and ML development, and other software development services.

Our company operates in both domestic market as well as international market. In the international markets, our clients are spread across the globe with presence in countries majorly in UK, USA, South Korea, Saudi Arabia, Kuwait, Cyprus, Bahrain etc.

Geography-wise revenue break-up

(Amt in Rs. Lakhs)

Country	2024	% of Total Sales	2023	% of Total Sales	2022	% of Total Sales
India	1364.48	90.09%	983.08	92.74%	612.77	88.85%
Saudi Arabia	56.78	3.75%	18.77	1.77%	-	-
USA	47.54	3.14%	18.28	1.72%	19.74	2.86%
Cyprus	29.47	1.95%	31.37	2.96%	26.86	3.89%
South Korea	5.60	0.37%	-	-	-	-
UK	5.05	0.33%	3.02	0.28%	14.00	2.03%
Germany	-	-	-	-	5.70	0.83%
Others	5.63	0.37%	5.50	0.52%	10.59	1.55%
Total	1514.55	100.00%	1060.02	100.00%	689.66	100.00%

Our company is an ISO 9001:2015 & ISO/IEC 27001:2022 certified company for end-to-end custom software product engineering, IT infrastructure and network management services, custom software solutions for telcos, aiding them in efficient installation & commissioning, telecom software development projects, software modernization and migration, government & non-government IT projects. Our company provides services across industries such as Banking, Financial Services, & Insurance, Defence and Government Agencies, IT Administrators in Businesses, Educational Institutions, Telecom Operators, Mobile & virtual mobile networks operators, etc.

We have delivered custom software solutions and digital product for clients in diverse industries. We adapt to the industry standards of software development and customer services. We strive to achieve client satisfaction by providing the desired software solutions to the clients within their budget and timeframe. We are offering the services of Custom Software Product Engineering, Mobile App Development, Web Development, Managed IT Services, Software Maintenance & Support, and Digital Transformation. We offer our clients with various software products, such as ShieldCrypt, Shield360°, Sylog Server Software, IP Log Manager SMS Centre (SMSC) and AAA with TACACS+ & NAC. These products offer enhanced network and enterprise security, log management, and real-time monitoring and management of the data within the client's organisation.

Our company was incorporated as a private limited company in 2010 for providing software services and product solutions to our clients. As of the date of the Draft Red Herring Prospectus, we operate software development activities from our registered office located at Gurgaon and development centre located at Indore. Our company has a workforce of 111 employees as of May 31, 2024.

Our company is led by Sandesh Tallera and Ashish Thakral, who are the Promoters and Executive Directors of the Company. Our Chairman & Managing Director, Sandesh Tallera, and Whole-Time Director, Ashish Thakral, have both been associated with the Company since its incorporation and provide strategic guidance while overseeing the overall performance of the Company. Both hold bachelor's and master's degrees in information technology from ABV-Indian Institute of Information Technology and Management, Gwalior, Madhya Pradesh.

Our Promoters, along with a team of experienced professionals, govern, manage, and control the major affairs of business operations. They bring considerable expertise in Marketing, Finance, Consulting, Technology, and the Software Industries to ensure the company's success and growth.

AWARDS AND RECOGNITION

- Award of Appreciation by IICI May 2023
- Certificate of Participation INDIASOFT 2022, 2023, 2024
- Award of excellence in India Africa Summit 2017.

Key performance Indicators

(All amounts in Rs. Lakhs)

Particular	2023-24	2022-23	2021-22
Revenue from operations ⁽¹⁾	1514.55	1060.03	689.65
EBITDA ⁽²⁾	628.84	204.17	66.96
EBITDA Margin ⁽³⁾	41.52%	19.26%	9.71%
PAT	456.63	138.34	44.90
PAT Margin ⁽⁴⁾	30.15%	13.05%	6.51%
RoE(%) ⁽⁶⁾	90.13%	66.17%	33.38%
RoCE (%) ⁽⁷⁾	78.54%	60.41%	30.11%

Notes:

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

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income

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

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

(5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(6) Return on Net Worth is ratio of Profit after Tax and Net Worth.

(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}.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 146 of this Draft Red Herring Prospectus.

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Increased competition in logistics industry;
4. Factors affecting Logistics Industry;
5. Failure to successfully upgrade our product portfolio, from time to time;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Our ability to retain our key managements persons and other employees; Changes in laws and regulations that apply to the industries in which we operate;
8. Our failure to keep pace with rapid changes in technology;
9. Our ability to grow our business;
10. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
11. General economic, political and other risks that are out of our control;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Company's ability to successfully implement its growth strategy and expansion plans;
14. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. inability to successfully obtain registrations in a timely manner or at all;
16. Occurrence of Environmental Problems & Uninsured Losses;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. Any adverse outcome in the legal proceedings in which we are involved;
19. Concentration of ownership among our Promoters;
20. The performance of the financial markets in India and globally;
21. 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 financial years ended on March 31, 2024, 2023 and 2022.

(Rs. in Lakhs)

Particulars	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income
Revenue from Operation	1,514.55	99.18%	1,060.03	99.50%	689.65	99.21%
Other Income	12.52	0.82%	5.32	0.50%	5.48	0.79%
Total Income	1,527.07	100.00%	1,065.35	100.00%	695.13	100.00%
Expenditure				0.00%		0.00%
Cost of material Consumed	91.15	5.97%	90.07	8.45%	20.66	2.97%
Employee Benefit Expenses	618.34	40.49%	519.91	48.80%	286.63	41.23%
Finance Cost	19.31	1.26%	4.47	0.42%	4.35	0.63%
Depreciation and Amortization Expenses	13.45	0.88%	13.99	1.31%	11.24	1.62%
Other Expenses	171.53	11.23%	244.89	22.99%	314.32	45.22%
Total Expenditure	913.79	59.84%	873.33	81.98%	637.2	91.67%
Profit/(Loss) Before Tax	613.29	40.16%	192.01	18.02%	57.92	8.33%
Tax Expense						
Tax Expense for Current Year	158.03	10.42%	55.73	5.23%	17.35	2.50%
Deferred Tax	-1.38	-0.09%	-2.06	-0.19%	-4.33	-0.62%
Profit/(loss) after tax	456.63	29.90%	138.34	12.99%	44.9	6.46%

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of Software and AMC, Support , Hosting Services & Development Service. Software sale consist of sale of software for industries like Défense, Telecommunications etc.

Other Income:

Other income primarily comprises of interest from fixed deposits, Capital gain and Foreign Exchange gain and interest on income tax refund.

Total Expenses:

Total expenses consist of operating cost like Cost of material /service consumed, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries, Director Remunerations and Employers Contribution to ESI and PF and Gratuity.

Finance Costs:

Our finance cost includes Interest expenses on Bills discounted, interest on loan/Overdraft Facility and Bank charges.

Depreciation and Amortization Expenses:

Depreciation and Amortization expenses includes depreciation on furniture and fixtures, office equipment, computer, vehicle.

Other Expenses:

Other Expenses consists of Consultancy Expense , Audit fees, Interest/Late Fee paid on Statutory Dues , Rent, Repair and maintenance, insurance, business promotion expenses and other expenses like legal & professional fee, commission charges, office Expenses, telephone & postage expenses, printing and stationery, etc.

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023

Total Income:

Total income has increased in FY 2023-24 due to increase in Revenue from operations and increase in other income during the year. Total income has increased due to the increase in the revenue from operation which has increased by 42.88% on account of new customer acquisition and on account of increased sales to existing customers. The total no of customers has increased from 35 in FY 23 to 41 in the FY 24. Also, the increase in other income has contributed to the increased total income. Other income has increased on account of interest on FD and Misc Income (Balance write off) which were earlier written off in the books of account.

Revenue from Operations

During the financial year 2023-24 the net revenue from operation of our Company increased to Rs.1514.55 Lakhs as against Rs. 1060.03 Lakhs in the Financial Year 2022-23 representing an increase of 42.88%. The main reason of increase was increase in the volume of business and acquisition of new customers and increased sale to existing customers The total no of customers has increased from 35 in FY 23 to 41 in the FY 24.

Other Income:

During the financial year 2023-24 the other income of our Company increased to Rs. 12.52 Lakhs as against Rs. 5.32 lakhs in the Financial Year 2022-23 which was majorly due to the increase in the Interest on Fixed deposits which increased from 3.88 to Rs. 7.93 lakhs in the FY 2023-24 and increased in the MISC income (balance written back)

Total Expenses

Total expense has been increased by 40.46 Lacs., total Expense consist 59.84% of total income in FY 23-24 which was 81.98% During FY 22-23. The cost to sales ratio has decreased due to the decreased cost of services as a result of change in overall business transactions and learning curve in lieu of services provided. Further, employee benefit expenses decreased as a % of sales from 48.80% to 40.49% on account of learning curve of the employees. Total expenses have been the key factor for decreased in the total expenses as lower consultancy charges for software sold and AMC services provided. Also, some expenses have increased for example legal and professional charges, software and website maintenance etc. due to the increased business volumes.

Employee benefits expense:

Employee benefit cost consist 40.49% of Total income during FY 23-24, the same remains 48.80% of total Income during FY 2022-23. There is an increase of 18.93% if compared to FY 2022-23 is due to increase in employee's salary and Director Remuneration and due to the increased no of employees over the year. The overall decrease as a % of sales is due to the learning curve of the employees.

Finance Cost

Finance cost consist 1.26% of total income in FY 2023-24 which was 2.58 % during FY 2022-23. The Finance cost has been increased by 14.85 lacs , due to interest on bill discounting during the year.

Depreciation and Amortization Expenses:

Depreciation of FY 2023-24 is in line with FY 2022-23. The company is working on asset light model, hence the dep and amortization expenses remains within 1-2% of the total income of the company.

Other Expenses:

Other Expense Consist 11.23% of total income during FY 23-24 which was 22.99% during FY 22-23. Other expense has decreased by 73.36 Lakhs is mainly due to reduction in consultancy services during the year . Other expenses have decreased as lower consultancy changes for Software sold and AMC services provided. Also, some expenses have increased for example legal and professional charges, software and website maintenance etc. due to the increased business volumes.

Restated profit before tax:

Profit for the FY 2023-24 was increased by 219.40 % as compared to FY 22-23 which is due to the increase in the total income of the company which has increased, however the expenses has not increased in that proportionate. Total income has increased by 42.88% on account of new customer acquisition and on account of increased sales to existing customers against which employee benefit expenses which form the major portion of expense increased by only 18.93% if compared to FY 2022-23, which leads to increase in the Profit margins of the Company.

Restated profit for the year:

Profit for the year has been increased by 229.25% which is due to the increase in the total income of the company which has increased, however the expenses has not increased in that proportionate. Total income has increased by 42.88% on account of new customer acquisition and on account of increased sales to existing customers against which employee benefit expenses which form the major portion of expense increased by only 18.93% if compared to FY 2022-23, which leads to increase in the Profit margins of the Company.

FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022

Total Income:

Total income for the financial year 2022-23 stood at Rs. 1065.35 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 695.13 Lakhs representing an increase of 53.26%. The main reason of increase was increase in the volume of business operations of the company. The reason for the increase in the total income is increased revenue which further has increased due to the acquisition of new customer which itself has contributed for the increase in the revenue by approx. 4.5 crores.

Revenue from Operations

During the financial year 2022-23 the net revenue from operation of our Company increased to Rs. 1060.03 Lakhs as against Rs. 689.65 Lakhs in the Financial Year 2021-22 representing an increase of 53.71%. The reason for the increase in the revenue is the acquisition of new customer which has contributed for the increase in the revenue by approx. 4.5 crores.

Other Income:

During the financial year 2022-23 the other income of our Company decreased to Rs.5.32 Lakhs as against Rs. 5.48 lakhs in the Financial Year 2021-22 which was majorly due to the decrease in the FDR interest which decreased from 5.04 to Rs. 4.67 lakhs in the FY 2022-23.

Total Expenses

Total Expense Consist 81.98% of total income in FY 22-23 which was 91.67% During FY 22-23. Total expense has increased by 236.13 Lacs. The increase was mainly due to Increase in Employee Benefit Cost and Cost of material/services consumed. Cost of services has increased due to the volume of the business and due to the product/services mixed of the company. The employee benefit cost increased due to the number of employees which was hired by the company due to the raise of the existing employees of the company.

Employee benefits expense:

Employee benefit cost consist 48.80% of Total income during FY 22-23, the same remains 41.23% of total Income during FY 2021-22. There is an increase of 81.39% if compared to FY 2021-22 is due to no of employees which was hired by the company due to the raise of the existing employees of the company.

Finance Cost

Finance cost of FY 2022-23 is in line with FY 2021-22. There is an increase of 2.58% as compared to FY 2021-22.

Depreciation and Amortization Expenses:

Depreciation of FY 2022-23 is in line with FY 2021-22, The marginal increase was due to addition in Fixed assets during the year.

Other Expenses:

Other Expense Consist 22.99% of total income during FY 22-23 which was 45.22% during FY 21-22. Other expense has decreased by 69.43 Lakhs is mainly due to reduction in consultancy services during the year due to the product/services mixed of the company sold. The cost of consultancy completely depends on the services and software company is providing in relation to its software's, which mainly decreased with the increased portion of the business.

Restated profit before tax:

Profit for the FY 2022-23 was increased by 231.49% as compared to FY 21-22 was due to increase in Total income by 53.26% however total expenses has been increased by only 37.06 % As compared to FY 2022-23. The reason for the increase in the total and income and expenses are as mentioned above.

Restated profit for the year:

Profit for the year has been increased by 208.11% because of reasons listed above . Total income has increased by 53.26% on account of new customer acquisition and on account of increased sales to existing customers against which employee benefit expenses increased by 81.39% but the other expenses decreased by 22.09% as compared to FY 2022-23, which leads to increase in the Profit margins of the Company.

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 Draft 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 27 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. 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 27, 102 and 186 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

As we deal in IT Software sales and services our business activities fall under a single segment.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “Our Business”, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see “Industry Overview” and “Our Business” on pages 94 and 102 respectively.

8. Dependence on single or few customers

For the period FY 23-24, FY 22-23 and FY 21-22 our top 10 customers contributed to 93.32%, 88.04%, and 83.97% of our revenue from operations. For further information, see “**Risk Factors**” on page 27 of this Draft Red Herring Prospectus

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 94 and 102 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., March 31, 2024

After the date of last Balance sheet i.e., March 31, 2024, the following material events have occurred after the last audited period–

1. We have appointed Swati Mogra as the Additional Non-Executive Director of the Company with effect from May 29, 2024 by the board in its meeting held on May 29, 2024 and regularized as the Non-Executive Director of the Company by the shareholders via Ordinary Resolution in Extra Ordinary General Meeting held on August 22, 2024.

2. We have converted the Company from a Private Limited Company to a Public Limited Company via special resolution passed by the shareholders in Extra Ordinary General Meeting held on May 30, 2024.
3. We have appointed M/s. Luniya and Co., Chartered Accountants (FRN: 129787W) as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. Jitendra Kumar & Co., Chartered Accountants by the shareholders via ordinary resolution in Extra Ordinary General Meeting held on June 21, 2024.
4. We have appointed Sandesh Tallera as the Chairman and Managing Director of the Company for a term of 3 years with effect from September 04, 2024 by the board in its meeting held on September 03, 2024 and confirmed by the shareholders in Extra Ordinary General Meeting held on September 04, 2024.
5. We have appointed Ashish Thakral as the Whole Time Director of the Company for a term of 3 years with effect from August 22, 2024 by the board in its meeting held on August 21, 2024 and confirmed by shareholders vide Extra Ordinary General Meeting held on August 22, 2024.
6. We have appointed Rajendra Solanki as the Chief Financial Officer (CFO) of the Company with effect from August 21, 2024 approved by the board in its meeting held on August 21, 2024.
7. We have appointed Ashish Jha as the Additional Non-Executive Independent Director of the Company for a term of 5 years with effect from August 21, 2024 by the board in its meeting held on August 21, 2024 and regularized by the shareholders as the Non-Executive Independent Director of the Company for a term of 5 years with effect from September 04, 2024 by way of Ordinary Resolution vide Extra Ordinary General Meeting held on September 04, 2024.
8. We have appointed Paritosh Kumar Srivastava as the Additional Non-Executive Independent Director of the Company for a term of 5 years with effect from August 21, 2024 by the board in its meeting held on August 21, 2024 and regularized by the shareholders as the Non-Executive Independent Director of the Company for a term of 5 years with effect from September 04, 2024 by way of Ordinary Resolution vide Extra Ordinary General Meeting held on September 04, 2024.
9. We have increased the authorized share capital from Rs. 2.00 Lakh divided into 20,000 Equity Shares of Rs. 10/- each to Rs. 900.00 Lakh divided into 90,00,000 Equity Shares of Rs. 10/- each vide Extra Ordinary General Meeting held on August 22, 2024.
10. We have approved the issue of Bonus Shares to the shareholders of the Company in the ratio of 649:1 by the board in its meeting held on September 03, 2024 and confirmed by the shareholders vide Extra Ordinary General Meeting held on September 04, 2024 and we have allotted Bonus Shares to the shareholders of the Company in the ratio of 649:1 approved by the board in its meeting held on September 04, 2024.
11. We have passed a Board resolution in the meeting of the Board of Directors held on September 18, 2024 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
12. We have passed a special resolution in the Extra Ordinary General meeting held on September 19, 2024 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
13. Our Company has approved the Restated Consolidated Financial Statements for the financial year ended March 31, 2024, 2023 and 2022 in the Board meeting dated August 31, 2024.
14. We have appointed Deepti Agrawal as the Company Secretary & Compliance Officer of the Company with effect from September 19, 2024 approved by the board in its meeting held on September 19, 2024.

CAPITALISATION STATEMENT

(Amount in Rs. Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	60.81	*
Long Term Debt (B)	3.75	*
Total debts (C)	64.55	
Shareholders' funds		
Equity share capital	1.00	*
Reserve and surplus - as restated	732.80	*
Minority Interest	0.14	
Total shareholders' funds	733.95	
Long term debt / shareholders' funds	0.01	*
Total debt / shareholders' funds	0.09	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

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. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024"

SECTION-VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board of Directors, in its meeting held on September 18, 2024, determined that outstanding litigation involving our Company, its directors and its promoters, shall be considered material (“Material Litigation”) if:

- i. the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited standalone financial statements of the Company; or
- ii. such litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Our Board of Directors, in its meeting held on September 18, 2024, determined that outstanding dues to the small-scale undertakings and other creditors exceeding 5% of the Company’s trade payables for the last audited Restated Financial Statements shall be considered material dues for the company for the purpose of disclosure in Red Herring Prospectus. (“Material Dues”).

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.advantaltechnologies.com

Our Company, its Directors and its Promoters are not Wilful 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 Draft 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 Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are following outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

Case Title & filed before	Case Number	Filed under Section	Amount (Rs in lakhs)	Case Detail
Arun Dabral, Team Money Services Pvt. Ltd. vs Advantal Technologies Pvt. Ltd.	DL/06/M/NWC/01696	U/s 17 of MSME Act, 2006	Rs 0.76/-	The Petitioner Company has filed this case against the company stating that they have provided services for arranging funds from HDFC Bank Ltd. to the Respondent Company

Before Micro and Small Enterprises Facilitation Council (MSEFC).				against which a bill of Rs. 3,09,750/- (2,62,500 + 18% GST) was raised. The Respondent company has made a payment of Rs. 2,32,950/- and the balance amount is pending. Principal Amount payable is Rs. 76,800/-.
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(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(f) Tax Proceedings:

Except as mentioned below, on the date of this Draft Red Herring Prospectus, there are no pending claims related to tax Proceedings involving the Company

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved (Rs. In lakhs)	Description
Direct Tax				
Advantal Technologies Ltd	2017-18	1	Rs 5.87	The Assessee has been assessed u/s 154 of the Income Tax Act, 1961 for which the demand was raised on 25-05-2019 having Demand Reference no. 2019201737026896340C for an amount of Rs.5,88,660/-. The Demand is still pending for payment.
Advantal Technologies Ltd	2021-22	1	Rs 0.04	The Assessee has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand notice was issued on 29.06.2022 having Demand Reference no. 2022202137076812196C for an amount of Rs. 3530/- and interest of Rs 840/-. The Demand is still pending for payment.
Total			Rs 5.91	

Nature of Proceedings	Number of Cases	Amount involved (Rs. In lakhs)	Description
Direct Tax			
Income Tax	2	5.91	
TDS	6*	11.64	
Indirect Tax			
Total	-	17.55	

* number of previous years default is uncertain

- b. As on the date of this Draft Red Herring Prospectus, there are no pending litigations or claims relating to our group companies which may have a material impact on our Company

A. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no pending claims related to Criminal Proceedings involving the Promoters & Directors of the company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the company.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(d) Tax Proceedings:

- a. Except as mentioned below, on the date of this Draft Red Herring Prospectus, there are no pending claims related to tax Proceedings involving the promoter and Director:

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved (Rs. In lakhs)	Description
Direct Tax				
Ashish Thakral	2016-17	1	Rs 1.24	The Assessee has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand notice was issued on 04.10.2016 having Demand Reference no. 2018201737037543131T for an amount of Rs. 79,137/- and an accrued interest amounting to Rs 44,955/-. The amount due as on date with interest is Rs. 1,24,092/-.
Total		1	Rs 1.24	

A. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the period ended on March 31, 2024 were Rs. 4.99 Lakhs. Accordingly, a creditor has been considered 'material' if the

amount due to such creditor exceeds Rs. 0.25 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 18, 2024.

Based on these criteria, details of outstanding dues owed as on March 31, 2024 by our Company on are set out below:
(Amt in lakhs)

Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	0	0.00
Material Creditors	3	4.24
Other Creditors	12	0.75
Total	15	4.99

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.advantaltechnologies.com It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 186 of this Draft 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 authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as on the date of this Draft 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 no. 112 of this Draft Red Herring Prospectus.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

- a. Our Board, pursuant to its resolution dated September 18, 2024 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the Extra-Ordinary General Meeting of our Company held on September 19, 2024, under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2024.

Approval from the Stock Exchange:

- a. In-principle approval dated [●] from the [●] or using the name of the Exchange in the issue documents for listing of the equity shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

- a. The company has entered into an agreement dated July 10, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent for the dematerialization of its shares.
- b. Similarly, the Company has also entered into an agreement dated July 24, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number is INE0Z2P01013.

II. INCORPORATION RELATED APPROVALS

Sr. No.	Nature of Registration/ License	CIN/LLP Identification Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U64200DL2010PTC209633	Companies Act, 1956	Registrar of Companies, Delhi	October 21, 2010	Valid until cancelled
2.	Certificate of Incorporation consequent upon conversion to public Company	U64200DL2010PLC209633	Companies Act, 2013	Registrar of Companies, Central Processing Centre	August 09, 2024	Valid until cancelled

III. TAX RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAICA9413C	November 23, 2010	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	DELA27488G	*	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Gurugram, Haryana)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	06AAICA9413C1ZZ	May 21, 2014 Modified on September 24, 2024	Valid until cancelled
4.	Certificate of Registration of Goods and Services Tax (Indore, Madhya Pradesh)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	23AAICA9413C1Z3	April 04, 2019 Modified on September 04, 2024	Valid until cancelled

**Tan Allotment letter is not available with the Company though company have applied for the TAN modification after conversion from Private Company to Public Company.*

IV. BUSINESS OPERATION RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Deputy Director	1116905752	October 10, 2016	Valid till cancelled

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
			General of Foreign Trade, Indore, Madhya Pradesh			
2.	Shop and Establishment Registration License (Indore, Madhya Pradesh)	The Madhya Pradesh Shops and Establishments Act, 1958	District Labour Office, Indore	INDO230619SE012764	June 19, 2023	Valid till cancelled
3.	Udyam Registration Certificate (Small scale) (Indore, Madhya Pradesh)	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	UDYAM-MP-23-0012395	February 10, 2021	Valid till cancelled
4.	Entrepreneurs Memorandum for setting up Micro, Small or Medium Enterprise (Indore, Madhya Pradesh)	Micro, Small and Medium Enterprises Development Act, 2006	Deputy Director of Industry (MSME) Directorate of Industries, M.P.	230262205536 PART-II	May 25, 2015	Valid till Cancelled
5.	Professional Tax Registration Certificate Indore	Madhya Pradesh Professional Tax Act, 1995	Professional Tax Officer, Madhya Pradesh	79379003534	February 07, 2013	Valid till Cancelled
6.	Electronics and Computer Software Export Promotion Council	Foreign Trade Policy, Government of India	Additional Director, Electronics and Computer Software Export Promotion Council	02:E&CSEPC:DEL:REG:6615:2016-17	April 01, 2016	March 31, 2025
7.	Certificate of Madhya Pradesh State Electronics Development	Madhya Pradesh Information Technology Policy 2012	Madhya Pradesh State Electronics Development	एमपीएसईडीसी/आई.टी. /छूट/2015/73	March 18, 2015	Valid till cancelled

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
	t Corporation Limited (MPSEDC)		Corporation Limited (MPSEDC)			

V. LABOUR RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees State Insurance Corporation (Indore Madhya Pradesh)	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	18000210320000911	July 31, 2014	Valid Till cancellation
2.	Registration under Employees' Provident Funds (Indore, Madhya Pradesh)	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	MPIND0028479000	February 16, 2015	Valid till cancellation

VI. QUALITY CERTIFICATIONS

Sr. No.	Description	Nature of Registration	Issuing Authority	Registration/Certificate Number	Date of Issue	Date of Expiry
1.	ISO/IEC 27001:2022 (Provision of software Development for enterprise, small, business and individual)	Certificate of Registration (Information Security Management System)	Managing Director, BMG Conformity Assessment Services Pvt. Ltd.	ADV240758ISIN	March 13, 2024	March 12, 2027
2.	ISO 9001:2015 (Provision of software Development for enterprise, small, business and individual)	Certificate of Registration (Quality Management System)	Director, ROHS Certification Pvt. Ltd.	23DQKG62	May 19, 2023	May 18, 2026

VII. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Name Applied	Nature	Application Date	Intellectual Property Registration/Application No.	Class	Present Status
1.	ADVANTAL	Word	February 12, 2017	Trade Mark No. 3480995	42	Registered
2.	SHIELDCRYPT	Word	February 12, 2017	Trade Mark No. 3480996	42	Registered

VIII. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

Our Company yet to apply for registration of Professional Tax Enrolment Certificate and renewal of Government Purchase Enlistment Certificate with The National Small Industries Corporation Limited. For further details please see "*Risk Factor*" beginning on page 27 of this Draft Red Herring Prospectus.

IX. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL

S, No.	Nature of Registration/ License	Application number	Applicable Laws	Issuing Authority	Date of Application
1.	Modification of TAN	Acknowledgement Number : 88303920385181	Income Tax Act, 1961	Income Tax Department, Government of India	September 27, 2024
2.	Shop and Establishment Registration License (Gurugram, Haryana)	Application Number : 1128614	Registration under the Haryana Shops and Commercial Establishments Act, 1958	Inspector, Department of Labour, Haryana	September 25, 2024
3.	Application for registration of Non STP units (SOFTEX)	25129	STP Scheme (Foreign Exchange Act 1999)	Director, Software Technology park of India	September 30, 2024

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies 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 other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated September 18, 2024 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

- i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
- ii. our Company has entered into one or more transactions with such company during the preceding fiscal or audit period, which individually or cumulatively in value exceeds 10% of the total income of our Company for the last completed fiscal year as per the Restated Financial Information.

Based on the above, the following Companies are identified as our Group Companies:

1. Knowhow Technologies Private Limited

Details of our Group Companies:

1. Knowhow Technologies Private Limited

Knowhow Technologies Private Limited was incorporated on January 27, 2021 as a private limited company under the Companies Act, 2013 with name “Knowhow Technologies Private Limited” pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior.

CIN	U72900MP2021PTC054655
PAN	AAICK5773B
Registered Office	209,1 st Floor, Right Wing, MPSEDC STP Bldg. Pardesi Pura, Electronic Complex, Indore, Madhya Pradesh, India, 452010

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group companies are available on the website of our Company at www.advantaltechnologies.com.

It is clarified that such details available on our group companies’ websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies’ website, as mentioned above, would be doing so at their own risk.

Litigations

Except as disclosed in the section “*Outstanding litigations and material developments*” on page 196. Our Group Companies have no litigation proceedings.

Common pursuits among Group Companies

As on the date of this Draft Red Herring Prospectus, all our Group companies are engaged in the similar line of business related to our company i.e. Information Technologies and Software Development.

Nature and Extent of Interest of Group Companies

a) In the promotion of our Company:

Except as disclosed below, our Group Companies does not have any interest in the promotion of our Company-

Location	Purpose	Natre of Interest
208, 1 st Floor, Right Wing, MPSEDC STP Building, Electronic Complex, Pardesipura, Indore, Madhya Pradesh, India-452010	Development Centre	Rent agreement dated July 10, 2024, executed between Knowhow Technologies Private Limited and Advantal Technologies Private Limited for 11 months i.e. from July 10, 2024 for a consideration of Rs. 40000/-.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with stock exchange:

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with Stock Exchange.

c) In transactions for acquisition of land, construction of building and supply of machinery:

Our Group Companies does not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Restated Financial Statements-Related Party Transactions*” on page 172, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section “*Other Financial Information–Related Party Transactions*” and “*History and certain Corporate Structure*” on page 172 and page 122 our Group Companies have no business interests in our Company.

Confirmations

1. None of our Group Companies have its equity shares listed on any stock exchange
2. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Undertaking/ Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group companies 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 have ever been a Promoters, 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 companies/ Promoter Group entities have been declared as a wilful defaulter or economic offender by the

RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. www.advantaltechnologies.com.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on September 18, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 19, 2024 authorized the Issue.

In-principle Approval:

Our Company has obtained in-principle approval from the National Stock Exchange of India Limited (NSE Emerge) for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●] NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors 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 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, are Wilful Defaulters or fraudulent borrowers.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page 196 of this Draft 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.

Prohibition with respect to wilful defaulters or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Confirmations

- i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less than or equal to ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "NSE Emerge").

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "**General Information – Underwriting**" beginning on page 57 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

- d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled "**General Information – Details of the Market Making Arrangements for this Issue**" beginning on page 61 of this Draft Red Herring Prospectus.
- e) 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.
- f) 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.
- g) 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.
- h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
- i) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE ("NSE Emerge") is the Designated Stock Exchange.
- j) 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.
- k) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
- l) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated July 10, 2024 and National Securities Depository Limited (NSDL) dated July 24, 2024 for establishing connectivity.
2. Our Company has a website i.e. <https://advantaltechnologies.com>
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
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 Draft 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 Emerge Platform of NSE.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (NSE Emerge): -

1. Our Company was originally formed as a Private Limited Company in the name and style of "Advantal Technologies Private Limited" under the provisions of the Companies Act, 1956 on October 21, 2010 vide Certificate of Incorporation issued by Registrar of Companies, Delhi and Haryana bearing CIN: U64200DL2010PTC209633. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders of our Company on May 30, 2024 and the name was changed to "Advantal Technologies Limited" pursuant to a fresh Certificate of Incorporation dated August 09, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U64200DL2010PLC209633.
2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of Rs 650.00 Lakhs and the Post Issue Capital will be of Rs. 882.80 Lakhs which is less than Rs. 1000.00 lakhs.
3. The Company confirms that it has track record of more than 3 years.
4. The company/entity has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive as on March 31, 2024, 2023 and 2022.

(In Rs. Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth	734.94	278.28	139.89
Operating profit (earnings before interest, depreciation, Profit/(loss) from sale of Fixed Assets and tax)	628.84	204.17	66.96

5. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;
6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) 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 our 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. We confirm that:
 - i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
 - ii. 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.

- iii. 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*” beginning on page 196 of this Draft Red Herring Prospectus.
- iv. 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*” beginning on page 196 of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, 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 LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2024.

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the BRLM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
Mainboard IPO's								
1.	Manba Finance Limited	150.84	120.00	September 30, 2024	145.00	N.A.	N.A.	N.A.
SME IPO's								
1.	Ganesh Green Bharat Limited	125.23	190.00	July 12, 2024	361.00	149.42% [-0.63%]	N.A.	N.A.
2.	Chetana Education Limited	45.90	85.00	July 31, 2024	98.90	-0.88% [1.14%]	N.A.	N.A.
3.	Aprameya Engineering Limited	29.23	58.00	August 01, 2024	72.00	17.24% [1.31%]	N.A.	N.A.
4.	Sunlite Recycling Industries Limited	30.24	105.00	August 20, 2024	199.50	49.57% [2.90%]	N.A.	N.A.
5.	Aeron Composite Limited	56.10	125.00	September 04, 2024	150.00	N.A.	N.A.	N.A.
6.	Namo eWaste Management Limited	51.20	85.00	September 11, 2024	161.50	N.A.	N.A.	N.A.
7.	My Mudra Fincorp Limited	33.60	110.00	September 12, 2024	130.00	N.A.	N.A.	N.A.
8.	Vision Infra Equipment Solutions Limited	106.21	163.00	September 13, 2024	205.00	N.A.	N.A.	N.A.
9.	Shubhshree Biofuels Energy Limited	16.56	119.00	September 16, 2024	189.00	N.A.	N.A.	N.A.
10.	WOL 3D India Limited	25.56	150.00	September 30, 2024	180.05	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

- 1) The scrip of Ganesh Green Bharat Limited, Chetana Education Limited, Aprameya Engineering Limited and Sunlite Recycling Industries Limited have not completed its 90th day from the date of listing and Aeron Composite Limited, Namu eWaste Management Limited, My Mudra Fincorp Limited, Vision Infra Equipment Solutions Limited, Shubhshree Biofuels Energy Limited, WOL 3D India Limited and Manba Finance Limited have not completed its 30th 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 50% and 25%	Less than 25%	Over 50%	Between 50% and 25%	Less than 25%	Over 50%	Between 50% and 25%	Less than 25%	Over 50%	Between 50% and 25%	Less than 25%
2022-23	15 ⁽¹⁾	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	21 ⁽²⁾	680.45	-	-	1	12	5	3	-	-	2	12	5	2
2024-25	20 ⁽³⁾	1,017.68	-	-	1	6	2	4	-	-	-	-	-	-

- 1) *The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;*
- 2) *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;*
- 3) *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 Machinerries (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 and Manba Finance Limited was listed on September 30, 2024.*

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.

- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem Securities Limited) and our Company on September 20, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs.2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds

set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft 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 Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Delhi, India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft 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 from 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 NSE (NSE Emerge):

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] 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 draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

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

The Draft Red Herring Prospectus 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 Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (SME Platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft 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 SME Platform of NSE (NSE Emerge) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from 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 Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank)*, Legal Advisor to the Issue, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Luniya & Company, Chartered Accountants, Statutory Auditor and Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Draft Red Herring 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 this Draft Red Herring Prospectus.

Experts Opinion:

Except for the reports in the section “*Financial Information of the Company*” and “*Statement of Special Tax Benefits*” on page 146 and page 90, Our company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this Draft Red Herring Prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead manager Agreement dated September 20, 2024 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 25, 2024 a copy of which is available for inspection at our Company's corporate Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled “*Capital Structure*” beginning on page 64 of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled “*Capital Structure*” beginning on page 64 of this Draft 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 for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the

Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled “*Capital Structure*” beginning on page 64 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft 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 Draft 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 Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Deepti Agrawal, as Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Deepti Agrawal

**Company Secretary & Compliance Officer
Advantal Technologies Limited**

Address: Unit No. 527 & 528, 5th floor, Vipul Trade Centre,
Sector 48, Sohna Road, Gurugram, Gurgaon,
Haryana, India, 122018

Tel. No.: + 91 01244381845

Email: cs@advantal.net

Website: www.advantaltechnologies.com.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on September 19, 2024 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “*Our Management*” beginning on page 127 of this Draft Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Special Tax Benefits*” beginning on page 90 of this Draft Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section “*Our Business*” beginning on page 102 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft 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 Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation.

Servicing Behaviour:

Except as stated in this Draft 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 in chapter titled "*Our Management*" beginning on page 127 and chapter titled "*Financial Information*" beginning on page 146 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:

Not Applicable

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft 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 Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Offer of upto 23,28,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 18, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 19, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 269 of this Draft 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 145 and 269 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”). The Anchor Investor Issue 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/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Haryana edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “*Main Provisions of the Articles of Association*” beginning on page 269 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated July 24, 2024 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated July 10, 2024 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Haryana, India.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the

Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ^{2,3}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

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 NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note ¹Our 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

³UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue 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/ Issue 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/ Issue 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.

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 three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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 Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue 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/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue 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 Issue 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/ Issue Opening Date till the Bid/ Issue 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/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager 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/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue 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/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue 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/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, 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 Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Issue, 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 be allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information - Underwriting*” on page 57 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled “*General Information - Details of the Market Making Arrangements for this Issue*” on page 61 of this Draft 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 Emerge platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRIs, FPIs, VCFs, AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled “*Capital Structure*” beginning on page 64 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled “*Main Provisions of the Articles of Association*” beginning on page 269 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge i.e. SME platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 222 and 234 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 23,28,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs (*“the Issue”*) by the issuer Company (the “Company”).

The Issue comprises a reservation of upto [●] Equity Shares of ₹10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of upto [●] Equity Shares of ₹10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 26.37% and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 35.00% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
		<p>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.</p> <p>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 Bids received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	<p>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 “<i>Issue Procedure</i>” beginning on page 234 of this Draft Red Herring Prospectus.</p>	<p>Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “<i>Issue Procedure</i>” beginning on page 234 of this Draft Red Herring Prospectus.</p>
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (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 ₹200,000
Trading Lot	[●] 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

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ⁽¹⁾ *Our Company may, 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. 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.*
- ⁽²⁾ *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- ⁽³⁾ *Subject to valid Bids being received at or above the Issue Price, 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 Managers and the Designated Stock Exchange, subject to applicable laws.*
- ⁽⁴⁾ *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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 234 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 Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

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

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

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note ¹Our 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant 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 bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allotment; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable 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. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues 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, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be 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. Further, SEBI has, vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from

time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs Offering facility of making application in public Issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will 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.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized 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, 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 Issue, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form,

or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue 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**	[•]
Indian Public / eligible NRIs applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRIs, FPIs, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]

*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), NIIs 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 Draft 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 Issue, 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 Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, 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:

For Applications submitted by Investors to SCSB	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.
For applications submitted by investors to intermediaries other than SCSBs	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 Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary 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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

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 Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft 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 Karta. 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 Issue;
- 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 Bidders 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 Issue, 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 Issue. 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 Issue 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 Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional 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 Draft 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 Draft 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 Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Haryana Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Haryana Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

- b) During the Bid/ Issue 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/ Issue 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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue 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 Issue. 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/ Issue Period i.e. one working day prior to the Bid/ Issue 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 “**Issue Procedure**” beginning on page 234 of this Draft 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 Issue Account, or until withdrawal/failure of the Issue 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 Issue 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 Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

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/ Issue 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 Issue 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 Issued to an anchor investor shall not be lower than the price Issued 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 Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, 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 Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the 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 RoC at least 3 (three) days before the Bid/ Issue 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 Issue, 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 Draft 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 SCSBs 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 Issue 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 Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI

Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of 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/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but 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/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The 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 Issue through the ASBA process.

BIDS BY ELIGIBLE NRIs:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FIIs:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of

Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney

or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the 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 Draft 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 Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt

/ corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBs:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or

rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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: **“ADVANTAL TECHNOLOGIES LIMITED – ANCHOR ACCOUNT – R”**
- b) In case of Non-Resident Anchor Investors: **“ADVANTAL TECHNOLOGIES LIMITED – ANCHOR ACCOUNT – NR”**

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

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 Issue 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 Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

- (i) The applications accepted by any Designated Intermediaries
- (ii) The applications uploaded by any Designated Intermediaries or
- (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the 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:

S. No.	Details*
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 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 Issue 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 Draft 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 Draft 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/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

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/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

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 Issue Price and the Anchor Investor Issue Price.
- b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application

Form and in the 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 Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an 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 Issue; 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, Issue 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.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
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 Issue 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 Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue 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 NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be

- rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
 15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
 16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
 17. Ensure that the category and the investor status is indicated;
 18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
 19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
 20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
 21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
 22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
 23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
 24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
 25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
 26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
 27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue 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 Draft Red Herring Prospectus.

GROUNDINGS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft 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 Draft 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/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft 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 reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the BID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft 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 Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the 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 Draft 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 Issue 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 Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue 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.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue 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 Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- 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 Issue 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 Issue 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 ₹ 25 crores; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹ 25 crores and an additional 10 such investors for every additional ₹ 25 crores or part thereof, shall be permitted, subject to a minimum allotment of ₹ 1 crore 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 Issue 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 Issue 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 Issue 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 NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (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 Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft 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 NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

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 and NSE i.e. 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 Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front 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 and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No, 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 Issue will obtain front 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 Issue.

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 Issue, 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 Issue should be addressed to the Registrar to the Issue 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 Issue in case of any pre-Issue or post Issue 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 NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the 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:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter’s contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated July 24, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated July 10, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE0Z2P01013

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 for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore

transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 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 May 30, 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-
 - i. "the Act" means the Companies Act, 2013,
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 instalments.
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.
 - i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - iii. 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 instalment 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-
- it share capital;
 - any capital redemption reserve account; or
 - any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. 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
 - ii. 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.
 - iii. 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);
 - iv. 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;
 - v. 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.
 - iii. A general meeting of the company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act, provided that a general meeting may be called after giving shorter notice than that specified in the Act, if consent, in writing or by electronic mode, is accorded thereto as provided in the Act.

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. Sandesh Tallera
2. Ashish Thakral

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, 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 72 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.

DIVIDENDS AND RESERVE

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
77. 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.
78. 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, think 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.
79. 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.
80. 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.
81. 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.
82. 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.

83. 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.
84. No dividend shall bear interest against the company.

ACCOUNTS

85. 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

86. 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

87. 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.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft 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 Prospectus, will be filed with the Registrar of Companies. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the corporate office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated September 20, 2024 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated September 25, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue and Sponsor Bank Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
5. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
6. Tripartite Agreement dated July 10, 2024 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated July 24, 2024 among NSDL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated [●] between the Company, BRLM and Syndicate Members.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated October 21, 2010 issued by the Registrar of Companies Delhi and Haryana.
3. Fresh Certificate of Incorporation dated August 09, 2024 issued by the Registrar of Companies, Delhi and Haryana consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated September 18, 2024 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated September 19, 2024 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2024, 2023 and 2022.
7. Copies of the Restated Consolidated Financial Statement of our Company for the financial year ended March 31, 2024, 2023 and 2022.
8. Copy of the Statement of Possible Special Tax Benefits dated September 15, 2024 from the Statutory Auditor.
9. Certificate on KPI's issued by Statutory Auditor dated September 15, 2024.
10. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Advisors to the Issue, Market Maker, Underwriter, Bankers to our Company, Banker to the Issue/ Sponsor Bank, Syndicate Member, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated September 30, 2024 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2024
13. Approval from NSE vide letter dated [●] to use the name of NSE in the Offer Documents for listing of Equity Shares on the SME Platform of National Stock Exchange of India Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sandesh Tallera Chairman & Managing Director DIN: 03221936	Sd/-

Date: September 30, 2024
Place: Gurgaon, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ashish Thakral Whole Time Director DIN: 03221936	Sd/-

Date: September 30, 2024
Place: Gurgaon, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Swati Mogra Non-Executive Director DIN: 07461245	Sd/-

Date: September 30, 2024
Place: Gurgaon, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ashish Jha Independent Director DIN: 08941636	Sd/-

Date: September 30, 2024
Place: Gurgaon, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Paritosh Kumar Srivastava Independent Director DIN: 10717324	Sd/-

Date: September 30, 2024
Place: Gurgaon, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Rajendra Solanki Chief Financial Officer PAN: BLNPS9849G	Sd/-

Date: September 30, 2024
Place: Gurgaon, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Deepti Agrawal Company Secretary & Compliance Officer M No. A29027	Sd/-

Date: September 30, 2024
Place: Gurgaon, Haryana